

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE.

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2577.—Vol. LV.

LONDON, SATURDAY, JANUARY 10, 1885.

[WITH SUPPLEMENT.] [PRICE SIXPENCE. BY POST, £1 4s. PER ANNUM]

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER.
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Banks, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in STOCKS and SHARES not having a general market value.

Every week a GENERAL and RELIABLE LIST issued (a copy of which will be forwarded on application), containing closing prices.

MINES INSPECTED.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, St. Austell.
TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following (or part):—

100 Asia Minor, 17s. 6d.	100 Gold Coast, 3s. 6d.	100 Parys Copper, 1s. 3d.
100 paid, 3s. 6d.	200 Glenrock, 2s. 3d.	30 Phoenix United, 25s. 6d.
100 Akankoo, f.p.d., 4s. 9d.	25 Great Highway, 13s. 9	30 Panulicillo, £2 16s. 3 6
100 Almada, 1s. 6d.	15 Great Lacey, £2 1/2	30 Prince of Wales, 5s.
100 Bedford United, 24s.	100 Guinea Coast Gold.	200 Pestarens, 1s. 6d.
100 Balkis, 3s. 9d.	25 Gunnislake (Chitlers), 7s. 6d.	50 Do. (new), 5s.
50 Bratsberg, 20s.	100 Hoover Hill, 4s. 9d.	100 Ruby (old), 5s. 6d.
250 Cankim Bamoo, 1s. 3d.	50 Home Mines Trust, 17s. 6d.	100 Rio Tinto, £13 1s. 3d.
50 Carn Camborne.	100 Indian Consol., 3s. 3	100 South Caradon, 7s. 6d.
100 Callao Bis, 11s. 9d.	100 Javali, 4s.	100 South Caradon, 7s. 6d.
100 Cartago, f. p.d., 10s. 6d.	100 Kapanga, 1s.	100 South Penarth, 5s. 6d.
50 ditto, 15s. paid, 9s.	20 Killifreth, 17s. 6d.	100 South Penarth, 5s. 6d.
200 Chile Gold (New), 14s. 6d.	100 Kimberley No. 60.	100 Tacquah, 1s. 3d.
100 Colombian Hydraulic 14s.	100 Kohinoor B, 3s. 6d.	100 Tambracherry, 6s. 3d.
50 Consolidated, 2s.	25 La Plata (New), 5s. 6	20 ditto A, £1 1/4
100 California, 5s. 3d.	50 Leadhills, 25s.	100 Transvaal Gold.
25 Colorado, £2 10s.	100 Lisson-Berlyn, 16s.	100 Tregontrees, 3s. 6d.
50 Canada Copper, 5s. 8	25 Marke Valley, 7s. 6d.	100 Trevaunance, £2 5s.
100 Chontales, 3s. 3d.	25 Mason & Barry, £2 8 9	25 Untd. Mexican, 3 11 3
175 Cor. South Australian Copper, 2s.	50 Montana, 19s. 6d.	50 Van, 11s. 6d.
170 Cootacoville, 1s. 3d.	100 Mounts Bay, 2s. 6d.	50 Victoria Gold, 12s.
200 Denver, 2s.	50 Mysore Gold, 22s. 6d.	100 Wheel Agar, £20.
100 Devala Moyer, 5s. 6d.	50 New Caradon.	100 Wheel Basset, £2 18 9
20 Devon Con., £1 10s.	100 New Callao.	100 West Callao, 3s. 9d.
200 Devon Friend, 2s.	100 New Emma, 11s.	20 West Phoenix, 6s. 6d.
2 Dolcoath, £69 1/4	50 New Kitty, 25s.	100 West Caradon, 1s. 6d.
50 Don Pedro, 6s.	200 Nouveau Monde, 2s. 9	50 Oregum, 12s.
100 Drakewalls, 2s. 9d.	50 Old Shepherd, 11s. 6	100 West Crebore, 2s.
50 Duchy Peru, 15s.	50 Oregum, 12s.	50 West Polbreens, 12s.
50 East Blue Hills, 8s. 6	50 Oregum, 12s.	100 West Kittly, £2 7s. 6d.
150 Eberhardt, 3s. 3d.	50 Oregum, 12s.	100 Wheel Cones, 2s. 6d.
20 East Lovell, off. wtd.	50 Oregum, 12s.	100 Wheel Crebore, 11s. 6d.
100 East Wh. Rose, 7s. 6d.	50 Oregum, 12s.	200 Wheel Kittly, 20s.
25 Ecton, £1 13s.	50 Oregum, 12s.	100 Wynad Perseu., 1s. 9
2 El Callao, £59.	50 Oregum, 12s.	
100 Frontino, 1s.	50 Oregum, 12s.	
100 Goginan, 1s. 6d.	50 Oregum, 12s.	

* * BUSINESS at CLOSE PRICES in all marketable TIN, COPPER, LEAD, GOLD, SILVER, and DIAMOND SHARES.
* * SHARES SOLD for the USUAL FORTNIGHTLY SETTLEMENT.
* * SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, or THREE MONTHS, ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

HOME RAILWAYS—SPECIAL BUSINESS.—Fortnightly accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN, CANADIAN, AND FOREIGN RAILS—SPECIAL BUSINESS. Fortnightly accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

BANK, OMNIBUS, TRAMWAY, GAS, WATER, AND CANAL SHARES.
BUSINESS in all the above, and fortnightly accounts opened.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MISCELLANEOUS SHARES of all DESCRIPTIONS BOUGHT or SOLD. SPECIAL BUSINESS in:
AQUARIUM. IRON and COAL.
HOTEL. ELECTRIC LIGHT.
And other COMMERCIAL or INDUSTRIAL SHARES.
* * Special Business in Bryant and May (Limited).
SHARES SOLD for FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

OPTIONS in all STOCKS and SHARES dealt in.—
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

METAL MARKETS.—BUSINESS NEGOTIATED in TIN, COPPER, and IRON for usual settlements, and upon receipt of usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

LA TRINIDAD MINE.—FOR SALE, ONE HUNDRED SHARES (£5 fully paid) at 25 5s. net for three months' forward delivery on deposit of 20 per cent.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

DIAMOND SHARES OF SOUTH AFRICA:—
KIMBERLEY CENTRAL, KIMBERLEY NORTH BLOCK, SCHWAB'S GULLY.
And other KIMBERLEY Mining Shares.
BUSINESS in the ABOVE at CLOSE MARKET PRICES for USUAL FORTNIGHTLY SETTLEMENT.
SHARES SOLD for FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

TRANSVAAL GOLD SHARES—SPECIAL BUSINESS in:—
BALKIS. LISBON-BERLYN.
GRASKOPS. SPITZKOP.
Shares in the above Companies sold for the usual Fortnightly Settlement, or for forward delivery (one, two, or three months) on deposit of twenty per cent.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

GOLD AND SILVER MINES.—INDIAN, NORTH AMERICAN, SOUTH AMERICAN, WEST AFRICAN, SOUTH AFRICAN, and MEXICAN Mining Shares.
BUSINESS as BUYER or SELLER in all the above.
Shares Sold for Fortnightly Account.
Shares Sold for Forward Delivery (one, two, or three months) on deposit of twenty per cent.
JAMES H. CROFTS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER,
No. 1, FINCH LANE, LONDON, E.C.
ESTABLISHED 1842.
LONDON BANKERS—THE CITY BANK.

BRITISH AND FOREIGN MINING OFFICES.

MESSRS. PETER WATSON AND CO.,
18, AUSTIN FRIARS,
OLD BROAD STREET, LONDON, E.C.
BANKERS: THE ALLIANCE BANK (Limited).

MESSRS. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS—STOCK AND SHARE INVESTMENT NOTES—MINES, MINERALS, AND METAL MARKETS—SHARE LIST, No. 873, Vol. XVII., for JANUARY month, will shortly be ready, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d

MR. ALFRED E. COOKE, STOCK AND SHARE DEALER,
9, OLD BROAD STREET, LONDON,
ESTABLISHED 1853.

TELEPHONE No. 1263.

Mr. ALFRED E. COOKE can SELL the following shares, or any smaller marketable number at prices affixed FREE OF COMMISSION:—

100 Almada, 1s. 3d.	50 Home Mines Trust, 18s.	50 Oregum, 3s.
100 Balkis, 3s. 9d.	65 Indian Consol., 3s.	50 Potosi, 17s.
20 Bratsberg, 19s. 6d.	20 Killifreth, 17s.	75 Prince of Wales, 5s.
20 Callao Bis, 11s. 6d.	40 La Plata (New), 5s. 6	10 Schwab's Gully, £2 1/2
100 Chile Gold, 14s.	25 Leadhills, £1 1/2	20 South Caradon.
30 Colombian Hydraulic 14s. 6d.	100 Lisbon-Berlyn.	30 South Kittly, 10s.
50 Cor. South Australian Copper, 2s. 3d.	50 Mounts Bay.	5 Tolima A, £4 1/2
100 Devon Friend, 1s. 9d.	30 Mysore Gold, 22s.	50 Transvaal Gold.
120 Don Pedro, 4s. 3d.	50 New Caradon, 2s. 6d.	10 U. Mexican, £2 1/2
65 East Blue Hills, 8s.	25 New Callao.	50 Victoria Gold.
50 East Wheel Rose, 7s. 6	10 New Kittly, 27s. 6d.	50 Van, 11s. 9d.
10 Ecton, £1 13s.	200 Nouveau Monde, 2s. 9	10 Wheel Agar.
1 El Callao, £58.	50 Nundydoo, 8s.	10 Wheel Basset.
30 Frontino, 1s.	30 Old Shepherd, 12s.	30 West Callao, 4s. 6d.
50 Goginan, 2s.	15 Organos, 11s. 3d.	30 West Caradon.
50 Hoover Hill, 5s. 3d.	40 Orita, 25s. 9d.	75 West Crebore, 1s. 9d.
	50 Oscar, 17s.	5 West Kittly, £2 1/2
	35 Oscar, fully paid.	25 Wheel Crebore, 17s.

FORWARD DELIVERY. | SPECIAL TERMS.

LARGE PROFITS. | Apply for List issued by ALFRED E. COOKE.

Daily and Weekly Lists of Prices issued to clients on application.

ADVANCES MADE ON STOCKS AND SHARES.

Letters and Telegrams receive immediate personal attention.

BANKERS: ROYAL EXCHANGE (Limited), London.

MR. JAMES STOCKER, STOCKBROKER,
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.
Has Special Business in the following for cash or settlement by arrangement free of commission:—

60 Akankoo, 4s. 3d.	55 Frontino, 9s. 3d.	75 Nouveau Monde.
100 Balkis, 3s. 9d.	90 Glenrock, 2s. 3d.	60 Nundydoo, 8s. 9d.
40 Bratsberg, 20s.	200 Gold Coast, 3s. 6d.	70 Old Shepherd, 11s. 3d.
50 Californian, 5s. 6d.	40 Great Highway, 13s. 9	80 Orita, 27s. 6d.
40 Callao Bis, 12s. 6d.	60 Home Mines, 18s.	40 Organos, 11s.
30 Carn Camborne, 5s.	100 Ind. Consolidated, 3s. 3	35 Oscar Gold, 15s. 3d.
75 Chile Gold, 14s.	60 Kapanga, 1s.	60 Potosi (New), 16s. 6d.
30 Chontales, 3s.	20 Killifreth, 17s.	40 Prince of Wales, 5s.
50 Colombian, 14s.	50 Kohinoor B, 3s. 6d.	20 Richmond, £2 1/2
25 Colorado, 47s.	50 La Plata, 5s. 6d.	20 Schwab's Gully.
100 Corp. of S. Austral., 2s.	80 Lisbon-Berlyn, 15s. 6	2 Tolima A, £4 1/2
100 Don Pedro.	40 Montana, 19s. 3d.	55 Tambracherry.
30 East Blue Hills, 8s. 3d.	50 Mysore Gold, 22s.	25 U. Mexican, £2 1/2
50 East Rose, 7s. 6d.	65 New Callao.	50 Victoria Gold, 11s. 6d.
100 Ecton, 32s. 6d.	60 Nine Reefs, 4s.	60 West Callao, 4s. 6d.

The following SHARES WANTED for CASH:—

100 Colombian.	50 Lisbon-Berlyn.	20 New Callao.
80 Chile Gold.	50 New Potosi.	

Railways, Foreign Bonds, Gold and Silver Mines, Miscellaneous Shares, and all Stock Exchange Securities.

ESTABLISHED 1851.

BANKERS: LONDON AND WESTMINSTER.

MR. E. J. BARTLETT, STOCK AND SHARE DEALER,
30, GREAT ST. HELENS, LONDON, E.C.

Selected List of Investments post free on application.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS. 85, GRACECHURCH STREET, LONDON, E.C.
ESTABLISHED 1862.
BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

JOHN RISLEY, STOCK AND SHARE BROKER, AND MINING SHARE DEALER,
38, CORNHILL, LONDON, E.C.
ESTABLISHED 1860.

BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.
Deals in all descriptions of STOCKS and SHARES at close market prices.

W. TREGELLAS has special business in SANTA BARBARA and LISBON-BERLYN GOLD MINES.

MESSRS. CLARE AND CO., STOCK AND SHARE DEALERS.
16, AUSTIN FRIARS, OLD BROAD STREET, E.C.
BANKERS—THE ROYAL EXCHANGE BANK (LIMITED).

SPECIAL BUSINESS in all INDIAN GOLD and SOUTH AFRICAN DIAMOND SHARES.
FOR SALE, —200 shares TREGONTREES & OLD POLGOOTH. What offer?

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)
Can SELL the following SHARES:—

100 Almada, 1s. 6d.	35 Great Highway.	25 Orita, 26s. 3d.
40 Akankoo, 4s. 3d.	50 Hoover Hill, 5s.	20 Oscar Gold, 16s.
25 Bratsberg, £1 2s. 6d.	50 Indian Con., 3s. 6d.	75 Oregum, 12s. 6d.
100 Balkis, 3s. 9d.	50 Kapanga, 1s.	25 Panulicillo, £2 15s.
75 Colombian Hyd., 14s.	75 Kohinoor B, 3s. 3d.	40 Prince of Wales.
60 Californian Gold, 6s. 3d.	20 La Trinidad, £2 6s. 3d.	30 Potosi, 17s. 6d.
40 Callao Bis, 12s.	25 Leadhills, £1 5s.	10 Roman Graves, £2 5s
30 Chile Gold, 15s.	50 La Plata, 5s. 6d.	10 Richmond, £3 11s. 3d.
100 Chontales, 3s.	50 Lisbon-Berlyn, 15s.	10 Schwab's Gully, £2 7 6
25 Colorado, £2 10s.	50 Montana, 19s.	10 Tolima A, £4 1/2
50 Devon Consols, 25s.	25 Mysore Gold, £1 2s. 6	20 Tolima B.
100 Glenrock, 2s. 9d.	50 Nouveau Monde, 2s. 6	10 U. Mexican, £2 10s.
100 Home Mines, 18s.	30 Nundydoo, 8s.	50 Victoria, 11s.
	50 Nine Reefs, 4s. 6d.	30 West Callao, 3s. 9d.
	30 New Callao, 7s.	25 West Crebore, 2s., call paid.
	40 Organos Gold, 11s. 3d.	
	25 Old Shepherd, 11s. 6	

SHARES BOUGHT and SOLD at NET PRICES.
PURCHASES FOR FORWARD DELIVERY AT SPECIAL PRICES ON RECEIPT OF DEPOSIT OF 20 PER CENT.

BANKERS: ALLIANCE BANK (Limited).

MR. WILLIAM H. BUMPUS, STOCK BROKER AND MINING SHARE DEALER.
44, THREADNEEDLE STREET, LONDON, E.C.
[Established at this Address in 1867.]

BUSINESS transacted in ALL STOCK EXCHANGE SECURITIES, MINING and MISCELLANEOUS SHARES of every description.
An INVESTMENT LIST free on application.

SPECIAL BUSINESS in the undermentioned:—

150 Almada, 2s. 3d.	50 Gunnislake (Chitlers)	150 Old Shepherds.
70 Akankoo, 6s. 3d.	150 Glenrock, 2s. 6d.	150 Port Phillip, 2s. 9d.
100 Balkis, 3s. 9d.	10 Great Lacey, £2 1/2	50 Pumas Eureka, 17s.
50 Bratsberg, 21s. 6d.	100 Hoover Hill, 5s. 3d.	50 Polbreens.
25 Bedford United, 22s. 6	50 Home Mines Trust.	30 Pseudicillo, £2 1/2
100 Carn Camborne.	150 Indian Consolidated.	100 Prince of Wales.
120 Chontales, 3s. 3d.	20 Killifreth, 13s.	25 Quebrada, £3 1s. 3d.
25 Copiapo, 44s.	200 Kohinoor B, 3s. 3d.	50 Ruby, 5s. 6d.
30 Colorado, 48s. 9d.	100 La Plata, 5s. 3d.	20 Richmond, £3 11s. 3d.
100 Colombian Hydraulic, 13s. 9d.	70 Lisbon-Berlyn, 16s.	15 Roman Graves, £2 1/2
100 California, 6s. 3d.	40 Marke Valley, 7s.	100 South Caradon, 9s.
70 Callao Bis, 12s. 3d.	100 Montana, 15s. 9d.	100 Spitzkop, 10s. 6d.
3 Dolcoath.	50 Mysore Gold, 21s. 3d.	75 Transvaal, 13s.
100 Devala Moyer, 4s. 3d.	100 New Emma, 11s.	5 Trevaunance.
150 Denver, 2s.	75 New Chile, 14s. 9d.	100 Tocopilla, 2s.
20 Devon Consols, 31s. 3	100 New Potosi, 17s. 6d.	25 Untd. Mexican, £2 1/2
50 East Blue Hills, 8s.	50 Nine Reefs, 4s. 9d.	50 Victoria Gold, 12s. 6d.
100 Eberhardt, 3s. 6d.	200 Nouveau Monde, 2s. 6	75 Wheel Crebore, 17s.
40 Ecton, 35s. 6d.	70 Nundydoo, 7s. 6d.	20 West Kittly, £2 1/2
5 El Callao, £27 1/2	50 Organos, 12s. 6d.	15 Wh. Grenville, £6 1/2
100 East Wheel Rose, 7s. 9	50 Orita, 30s.	50 West Godolphin, 18s. 6
75 Frontino, 9s. 6d.	150 Oregum, 3s.	5 Wheel Agar.
	80 Oscar Gold, 17s. 6d.	50 West Polbreens.

Where prices are not inserted offers may be made.

* * The present is a most favourable opportunity for investing in SOUND MINING SECURITIES, a judicious purchase of which at the low prices now ruling will, in all probability, result in large profits within the next few months.

Mr. BUMPUS devotes SPECIAL ATTENTION to LEGITIMATE MINES, and is in a position to afford reliable information and advice to intending investors and others in the selection of Shares either for INVESTMENT or SPECULATION. Correspondence invited.

ESTABLISHED 1867.

MR. CHARLES THOMAS,
MINING AGENT AND ENGINEER,
3, GREAT ST. HELENS, LONDON, E.C.

MR. ALFRED THOMAS,
MINING ENGINEER, AND STOCK AND SHARE DEALER,
10, COLEMAN STREET, LONDON, E.C.

ESTABLISHED 1852.

MR. HENRY J. TALLENTIRE,
STOCK BROKER AND MINING SHARE DEALER.

SPECIAL DEALINGS in BALKIS, LISBON-BERLYN, MYSORE, TRANSVAAL and INDIAN Mines.
SHARES CAN BE SECURED for payment in one, two, or three months upon deposit of 20 per cent.

OFFICES—21, THREADNEEDLE STREET, LONDON, E.C.

BANKERS: CITY BANK, Threadneedle-street, E.C.

MR. J. GRANT MACLEAN,
SHAREBROKER AND IRONBROKER, STIRLING, N.B.
Refers to his Share Market Report on page 33 of to-day's Journal.

JOHN B. REYNOLDS,
STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.
ESTABLISHED 25 YEARS.

BANKERS: LONDON JOINT-STOCK, Princes-street, E.C.

POLBRENS.

Mr. REYNOLDS will give 41s. per share net cash for any part of 500 shares.

TREVAUNANCE.

Mr. REYNOLDS is also a buyer of any part of 500 shares herein.

Mr. REYNOLDS again recommends the purchase of these securities. Also, he advises the purchase of WEST POLBRENS.

THOS. ELS AND CO., STOCK AND SHARE DEALERS,
6, BOND COURT, WALBROOK, LONDON, E.C.

Business transacted in all Stock Exchange Securities, Foreign Stocks, Railways, Mines, and Miscellaneous Shares.

THOS. ELS and Co. have Special Business in the following Mine Shares:—

100 Balkis, 3s. 9d.	50 La Plata, 4s. 9d.	50 Orita, 26s.
60 California, 6s. 3d.	100 Lisbon-Berlyn, 15s. 6	20 Oscar, 17s.
50 Colombian Hyd., 14s. 3	30 Mysore Gold, 23s. 9d.	100 Oregum, 2s. 9d.
50 Colorado, £2 1/2	100 North Tolima, 19s.	80 Potosi, 17s.
50 Devon Consols, 25s.	50 Nundydoo, 5s. 6d.	80 Ruby, 5s. 6d.
100 Glenrock, 2s. 9d.	20 Old Shepherd, 12s. 9d.	20 Schwab's Gully, £2 1/2
100 Home Mines, 18s.	100 Organos, 11s. 6d.	70 Victoria, 11s. 6d.

THOS. ELS and Co. have large orders both as buyers and sellers of Organos and Orita shares, and are in a position to do business on the best terms. They have also special business in Schwab's Gully and Colorado.

Our January Circular touching upon Mines in the United States of Colombia, including Colombian Hydraulic, Organos, Orita, Tolima, and North Tolima, Mines in the Transvaal, including Lisbon and Berlyn and Balkis, and upon Indian Gold Mines, including Mysore, &c., &c., is now in the press; post free on application.

STOCKS AND SHARES.

JOHN LENN AND CO.'S CIRCULAR, POST FREE,
contains Highest, Lowest, Latest Prices of all Stocks and Shares, also shows the return per cent. at a glance.

JOHN LENN AND CO.'S CIRCULAR, POST FREE.
The advice given in their former Circulars has enabled investors to make from 50 to 150 per cent. in a week.

JOHN LENN AND CO.'S CIRCULAR, POST FREE,
contains special information respecting the safest investments obtainable, paying from 5 to 12 1/2 per cent.

JOHN LENN AND CO. (LIMITED), BANKERS, AND STOCK AND SHARE DEALERS, 4 AND 5, GROCHES' HALL COURT, LONDON, E.C.

PROFITABLE INVESTMENTS.

Our SPECIAL CIRCULAR for JANUARY, now ready, contains particulars of several selections, paying from 5 to

MINERAL RESOURCES OF CALIFORNIA.

The fourth annual report of the State Mineralogist—Mr. HENRY G. HANKS—which has just been issued contains an unusually large amount of information likely to prove of great value to those engaged in the development of the mineral resources of the State, but as the author's appointment was for four years only it seems probable that this is the last of the series. It contains an interesting account of the gradual development of a geographical knowledge of the State, and, what is still more valuable, a catalogue, alphabetically arranged, of the minerals of California as far as known, with special reference to those having an economic value. The topography, hydrography, scenery, climate, and commercial progress of California have been from time to time referred to in the *Mining Journal*, so that it will suffice to state that Mr. Hanks's sketch is very accurate and very complete, and to proceed at once to a few of the more important articles in the second section of the volume, in which he gives some very valuable and instructive hints. It is useless, he remarks, to claim for California forms of mineral wealth that it does not possess, and no pursuit should be entered upon without having first carefully canvassed the chances of success. One-fourth of the quartz mills and smelters put up in the mines are idle, and deserted reduction works and factories may be seen in many a mining town in the State. Some have failed because defective processes were used, but more because of an insufficient supply of ore or other material to keep them profitably employed.

To read the accounts some give of our antimony deposits it would be thought that we had enough to supply the entire wants of the world; yet the small antimony works put up at San Francisco can be run but part of the year through lack of ore, and for the same reason the larger works at West Oakland succumbed some time ago. A few years ago it was said their cement beds were of the best quality, yet they proved to be a failure, consumers preferring the imported article. It was also said that they had sand suitable for making the finest glass, but, as a matter of fact, their makers went to Belgium for it; and English fire-bricks were used, although it was stated that California had good clays. These facts, the author states, not with a view to disparage their mineral resources, nor to discourage their development, but for the purpose of emphasising the importance of greater caution, both in the inauguration and subsequent conduct of mining and other industrial enterprises. The object of the report was to furnish to the manufacturer, mechanic, and artisan such information as will be of service to them in the prosecution of their several callings.

With regard to the production of borax in the State, the author states that since its discovery in January, 1856, to April 30, 1884, the total yield has been 23,112,286 lbs. Although the discovery of this salt during the year ended May, 1884, in the eastern part of the Calico district led to much prospecting for other deposits in this part of the State, the movement subsided before the summer was over without noteworthy results; nor was this a matter for serious regret, the want of the home producer not requiring so much the discovery of new deposits of crude material as improved prices for the manufactured product. The wisdom of protecting this industry against a crushing foreign competition becomes manifest on comparing the prices paid before any home production was made with that paid now, the price in 1864 being 35 cents per lb. Besides retaining in the country large sums of money that would otherwise have been spent abroad, this industry has been a great help to many others. Owing to the deposits occupying desert regions far inland, and, for the most part, remote from shipping points either by sea or rail, work was carried on under many disadvantages, labour as well as supplies being dear. The only tin localities in the United States which give promise of being valuable are those of California, Dakota, and Alabama. In California tin has been found in at least three localities. In the Temescal Mountains, San Bernardino county, lies the only known deposit in the State having a prospective value. In the Plumas county, in the middle fork of Feather River, 3 miles above Big Bar, a single specimen was found, and another also near Weaverville, Trinity county. The Temescal tin mines were discovered in 1853. Daniel Sexton and W. W. Jenkins were prospecting for gold when they found ore that was new to them, but which they thought must contain some valuable metal, presumably silver. The ore was smelted, when a white metal appeared, which was, without doubt, the first piece of metallic tin produced in the State.

In 1860 the mine was commenced, the shaft being sunk 95 ft., but when the Civil War broke out all operations ceased. On the declaration of peace operations were resumed by the San Jacinto Mining Company, who subsequently showed specimens of the ore, with vessels made therefrom at the Paris Exposition of 1878. Previous to this date the company obtained a gold medal for specimens exhibited at the Mechanics' Institute Fair at San Francisco, in 1868. The ores present a brown lustreless appearance, with spots of yellowish brown, and are very deceptive to the eye. In fact, no mineralogist, however familiar he might be with other tin ores, would recognise these by sight alone. They are found in mica, slate, gneiss, and granite, and associated with iron, antimony, arsenic, and gold ores, in a gangue of quartz, fluor-spar, apatite, and baryta. Cornish miners and experts from various parts of the world have examined these mines at Temescal, and have pronounced favourably upon them, and Mr. William Williams, formerly employed at the mines, told the State Mineralogist that they only required development to produce profitable returns. There is reason to hope that tin will become in the future one of the commercial products of the State. Speaking of corundum, a mineral composed of alumina, the author states that, according to Baron Richtoven, it is found in the drift in the San Francisco Paso, Los Angeles county, California. When pure this mineral is sapphire, ruby, oriental topaz, oriental emerald, oriental amethyst, &c. When combined with manganese and other impurities it becomes emery, valuable for the manufacture of emery wheels, cloth, and whetstones for grinding, and for grinding and polishing in a powdered state. Placer gold is another mineral found in California. A large proportion of it is wholly or partially coated with silica cemented by sesquioxide of iron. When wholly coated it is perfectly inert to the action of mercury; when partly coated the exposed parts become amalgamated, and to that extent only is the gold held by the mercury. If rusty, gold is digested in hydrochloric acid, the iron is dissolved, and a slight mechanical force then serves to detach the silica when amalgamation takes place without difficulty. There is no hope of being able to free the gold from this coating during the few hours it is exposed to the forces employed in the well known hydraulic process.

It is thought, and with good reason, that vast quantities of gold lie under the great valleys of the State between the coast range and the Sierra, which can never be recovered. It has been pretty generally established that the most productive portion of known quartz ledges lie comparatively near the surface; this being admitted, there is reason to believe that if the bedrocks below the present workings should become in time disintegrated, a small portion of gold would be set free. Every variety of placer mining is based upon the fact that gold has a greater specific gravity than most other metals or substances. This property causes it to resist the force of water in motion, and while lighter materials move forward the gold remains behind and gravitates towards the earth's centre until arrested by the fixed rock formation technically termed the bedrock.

It frequently happens that the bedrock of a mountain torrent upon which the gold settles is smooth, and having a descent towards the plains below, the gold is forced forward by the stream, aided by the moving boulders, until it meets some accidental depression, where it remains. Similar conditions cause other gold particles to move to the same depression, where in time a considerable quantity collects, and a natural placer is formed. In the early history of California such depressions were sought in the beds of modern rivers, and large quantities of gold taken out, beds of swift running rivers being exposed by turning the water aside in artificial channels. Gold is found more in the beds of the streams after they enter the plains. Native gold in California is found at Moccasin Creek, Teolame county, in steatite; in the Manzanita Mine, Sulphur Creek, Colusa county, in cinnabar; in Mono county, in calcite; in the Melones Mine, Tuolumne county, in sylvanite; in rosecolite at several localities near Columa, El Dorado county; in galena near Walker

river; in pyrolusite at the Banghart Mine, Shasta county; in chalcodony in the Empire Mine, Grass Valley, Nevada county; and in asbestos, near Georgetown, El Dorado county.

With regard to coal mines, the only ones in California that have been worked to any extent and with even the smallest profit are those included in the Mount Diablo coal field, and all the mines that have profitably worked there are included in a section of that field reaching not over 2½ miles along its western portion, and extending from the workings of the Black Diamond to those of the Pittsburg Company. Although a great deal of money has been expended in this region prospecting for coal, only in a few instances have deposits sufficiently heavy been developed to warrant their being worked. The trouble with these Mount Diablo Mines is twofold—the coal, in the first place, is of an inferior quality, and then the cost of extraction is great, the beds being small and much disturbed by faults and dislocations. There are other localities in which coal is found in the State, as, for instance, at Lone Valley, Amador county, at Lincoln in the south-western part of Placer county, and at Corral Hollow in the hills to the south of Livermore Pass. Among recent discoveries of coal in this State is the deposits known as the McIntosh and Cheney Mine, situated in the San Diego county, several hundred tons being sold at the mouth of the tunnel through which it is mined, and giving general satisfaction. Discoveries have also been made at Bodie, Mono county, Fulton Wells, Los Angeles county, and on the Middle Fork of Eel River, 8 miles from the village of Round Valley.

Passing on to the subject of petroleum we note the following localities quoted by the author as being those most notable for its production in California—Santa Ynez and Kayamos Valleys; near Mission, Santa Barbara Ventura; at the Goleta Landing, 7 miles west of Santa Barbara; on the Laguna, Todos Santos, and Los Alamos ranchos; in the vicinity of Dos Pueblos, and near Carpinteria in Santa Barbara county; at the oil wells near Sulphur Mountain, Ventura county; Rancho La Brea, Los Angeles county; on the Corral de Piedra, San Luis Obispo county; about Buena Vista Lake, Kern county, and on Sargent's ranch, Santa Clara county.

Petroleum has been known to exist in California since the earliest settlement of this country. About 1857 the first attempt to produce coal oil from California crude materials was made by Mr. C. Morrell in Santa Barbara, where he erected extensive works, but for some reason not now known the enterprise was a failure. In 1856 a San Francisco company commenced operations at the Brea ranch, but particulars of their operations are not obtainable. Andreas Pico was probably the pioneer coal oil manufacturer of the State, he having known the locality now called Pico canyon, Los Angeles county, some years before Mr. Morrell established his works. In 1864 the Buena Vista Petroleum Company was incorporated, and in the following year began work in Qulare county.

Search for, and study of, California oil was greatly stimulated by the publication, in 1865, of a letter from Prof. Silliman to the Hon. D. H. Harris, entitled California Oil not Asphaltum. During this year 1865 a tabular statement was published, showing that the number of companies in operation was 65, with a nominal capital of \$45,000,000. In 1866 Mr. Charles Stott began work on Santa Paula creek, Ventura county, and after making several thousand gallons of illuminating oil, gave up the enterprise because it did not pay. There was considerable excitement about oil this year. In 1867 several specimens of petroleum were sent to the Paris Exposition. Experiments were also made at Corral Hollow to distil coal oil from shale, but they did not prove a success. In 1869 the first work was done at Pico canyon by Mr. Hughes, who put down a spring-pole well, called the Pico well. At the same time a similar well was sunk at Wiley Springs, 3 miles north-east from Pico. In 1871 petroleum was discovered on the Augmentation rancho, Santa Cruz county. In 1873 the Star Oil Company, of Los Angeles, built their first still in San Francisco, and shipped it to Los Angeles county. The works were not successful, and after changing hands several times finally were taken by Mr. J. A. Scott, who met with fair success.

In 1878 Mr. E. Madden, in a communication to the Mining and Scientific Press, stated that the oil of Ventura county, was inferior to that of Pennsylvania as an illuminator, but superior as a lubricator. He also stated that the production of the Star Oilworks was 150 barrels per day, and the yearly consumption of California 3,500,000 gallons, valued at \$1,000,000. His opinion based on surface indications was that the southern portion of Los Angeles county was full of oil. In 1879, while prospecting for oil in Moody Gulch, Santa Clara county, a vein of oil was struck at a depth of 600 ft., which spouted 100 ft. above the top of the well. After a time the flow subsided, but recurred again at intervals. This strike created great excitement. In 1881 in consideration of the importance to the whole country of the vast interests involved, the citizens of Los Angeles, Ventura, and Santa Barbara counties, felt they had a right to ask Government aid, and accordingly petitioned that a geological survey of the oil districts should be made. Everything considered, the prospects of the petroleum business in California may be pronounced highly encouraging.

Leaving petroleum, we pass on to notice what Mr. Hawkes has to say on quicksilver. Mercury, says he, is found in few localities in the world. The mines of Almaden, in Spain, and the Idria, in Austria, supply nearly all the mercury in the eastern hemisphere. The quicksilver mines of Peru were in former years of great importance, especially the mine of Santa Barbara, known as the "great mine." Long before gold was discovered in California mercury was known to exist there. In 1845 a company was formed to work the New Almaden Mine. It is generally admitted that the agencies are now at work in the quicksilver mines of California by which other fissures have in ages past been filled with various metals. Mr. Atwood, who has given the subject much thought and study, says:—"Cinnabar deposits are plutonic, and occur in volcanic fissures filled by the condensation of metallic vapours, which find their way from below and condense on the sides of such fissures; also in the looser portions of adjacent rocks, which have been softened and rendered porous by the heated vapours." It is unfortunate for the army of quicksilver prospectors that indications of cinnabar are found in almost every part of the coast range, and if to find cinnabar was in every case to discover a quicksilver mine that metal would soon be a drug in the market. Speaking of silver, the author explains that their pioneer miners were not much inclined to hunt after silver so long as the more royal metal continued tolerably plentiful, hence it was not until 1861 that silver was explored for in California. The silver field includes all that part of California extending from the summit of the Sierra Nevada to the eastern boundary of the State, a tract comprising more than 10,000 square miles, its length being over 200, and its average breadth fully 50 miles. While many of the veins are feeble, much broken up, and contain but little ore or only ore of a very low grade, others are powerful, regular, and heavily mineralised, carrying large bunches and even considerable bodies of high grade ores.

IMPROVED RIVET-HEADING MACHINE.—A patent has been taken out by Mr. J. H. KRESSLER, Harrisburg, Pa., for a machine for this purpose, consisting essentially of a plunger reciprocating over an intermittently-revolving receiving die. This die is made disk-shaped, and is provided with a number of vertical perforations near its circumference. Into the lower part of each perforation is placed a pin, while the upper part receives the rivet to be headed. After each descent of the plunger the die revolves a short distance to expose the next blank.

SEPARATING METALS FROM COPPER MATTE.—A new process, having for its object to eliminate the objectionable elements, to recover the silver and gold, and to produce with rapidity a pure desilverised copper, has recently been patented by Messrs. J. J. and R. CROOKE, New York. The regulus is broken to admit of passing through a 40-mesh screen, and is then introduced into the furnace charged with lead brought to a state of incipient redness. The freed lead being removed, a quantity of coal is rabbled into the mass, while the whole is subjected to a temperature less than that at which copper melts. The mass is then scorified by a blast until it becomes metallic, when silica is added; the whole is then fused until the copper ceases to boil.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

SANDOWN PARK (Limited).—Capital 350,000£, in shares of 10£. To purchase and acquire Sandown Park, in the parish of Esher, to establish and maintain a racecourse for horses; to carry on the Sandown Park Club; to establish and maintain grounds for athletic sports, for cricket, &c. The subscribers (who take one share each) are—Owen Williams, Great Marlow; T. A. H. Williams, Great Cumberland-place; Sir Wilford Brett, Esher; T. P. Scrivener, Norfolk-street, Strand; Richard S. Taylor, Gray's-inn; Ernest Humbert, Gray's-inn; Henry Dixon, Cyprus-road, Finchley.

MAWDDACH GOLD MINING COMPANY (Limited).—Capital 60,000£, in shares of 1£. To acquire and turn to account, by sale or working, a leasehold interest in mines at Gwynfynydd, in the parish of Trawsfynydd, in the county of Merioneth, and any other freehold, leasehold, or other interests in mineral property in England or Wales, and to carry on the business of winners, workers, and vendors of gold, copper, &c. The subscribers (who take one share each) are—Thos. A. Readwin, Crowhurst-road, Brixton; John H. Baly, Kempshott-road, Streatham; Chas. Pass, Coleman-street; Wm. Crookes, Kensington Park Gardens; Rich. Wingfield Stuart, Ebury-street; W. P. Magan, Queen Victoria-street; R. F. Carter, Addle-street.

LONDON, HAM HILL, AND DOULTING STONE AND LIME COMPANY.—Capital 20,000£, in shares of 1£. To purchase the freehold and leasehold lands or interest in lands or quarries, and the cranes, works, limekilns, plants, &c., erected thereat, or adjoining thereto, and situate at Ham Hill, and at Doulting, and Shepton Mallet, all in the county of Somerset, together with the goodwill, and to carry on same. The subscribers (who take one share each) are—John Gale, Ellison-road, Streatham; James Freestone, Whaddon; Joseph Stutchbury, Gracechurch-street; Charles Glaistu, Matheson-terrace, West Kensington; Robert Clark, Natal-road, Streatham; Edward Stevens, Cornwall-terrace, Stratford; William F. Sidyman, Argyle-street.

BERNARD KING AND COMPANY.—Capital 10,000£, in shares of 50£. To purchase or otherwise acquire and carry on the business of the late Bernard King, deceased, boot and shoe manufacturer, at Hackney-road, London, and at Cork, Queenstown, Limerick, and Dublin. The subscribers (who take one share each) are—Michael J. Mullane, Cork; Susan Mullane, Cork; John J. Mullane, Cork; James Mullane, Grand Parade, Cork; A. King, Lordship-lane, Stoke Newington; John B. King, Stoke Newington; E. Byrne, Lordship-lane, Stoke Newington.

NEW FERRY BRICK COMPANY.—Capital 30,000£, in ordinary shares of 5£, and 800 preference shares of 5£. To adopt and carry into effect an agreement made between the New Ferry Brick and Tile Company and Isaac Bradburn of the one part, and Geo. Readdy for the company of the other part, for to purchase the land, machinery, stock-in-trade, and goodwill of the New Ferry Brick and Tile Works, situate on the shore of the River Mersey, at New Ferry. The subscribers (who take one share each) are—Chas. Holt, Liver Chambers, Liverpool; Thos. C. Rosfield, Fenwick-street; W. H. Forde, Cloughton-road; Isaac Bradburn, Old Hall-street; George Readdy, Harrington-street; Henry W. Madge, Cork-street; Chas. H. Beloe, Harrington-street.

COYTON MANGANESE COMPANY (Limited).—Capital 35,000£, in shares of 5£. To adopt and carry into effect an agreement dated Nov. 27, 1884, and expressed to be made between Henry Martin, of the first part, and James White, as trustee for the company, of the other part, for the purchase of the leasehold premises, manganese deposits, plant, &c., and work and maintain the mines, and to prepare and make merchantable for sale the manganese, metals, ores, &c. The subscribers (who take one share each) are—Henry Firmen, Lombard-street; W. Green, Budge-row; Charles Ingray, Queen Victoria-street; C. Hood, Queen Victoria-street; F. Anderson, Great St. Helen's; James White, Osborne-terrace, Clapham; Stephen Wright Metcalfe, Leysfield-road, Shepherd's Bush.

HENDERSON AND CO.—Capital 88,000£, in shares of 100£. To purchase, acquire, and carry on the carpet manufacturing, and business with the lands, &c., which belong to Charles W. C. Henderson and A. Henderson, situate in the county of Durham, and to carry on same. The subscribers (who take one share each) are—Charles W. C. Henderson, Hexham; Arthur Henderson, Durham; Henry W. Roberts, Hollingside, Durham; Thos. Miltzin, Temple, London; John Russell, Newcastle-on-Tyne; Charles F. Smith, Durham; Charles D. Bell, Durham.

THE AMERICAN EXHIBITION (Limited).—Capital 100,000£, in shares of 100£. To purchase of the goodwill arising from a scheme prepared for the bringing out in or near London of an exhibition of American products, art, manufactures; also to purchase, lease, hire, or acquire any lands, buildings, or any stock, machinery, and plant for the purpose of the said exhibition, also for the selling of stock machinery, tools, and plant. The subscribers (who take one share each) are—J. R. Whitely, Poultry; Lord R. Gower, Stafford House; E. A. Farrington, London; J. Priestman, Newgate-street; E. B. Dorsey, London; Vincent A. Applin, Poultry.

BEATTY AND BLACKHAM.—Capital 25,000£, in shares of 50£. To carry into effect an agreement dated Aug. 19, 1884, and made between James Beatty and John Blackham, of the first part, Henry Clapp Treney, of the second part, and William Henry Rangeley, of the third part, the company purchasing upon the terms of the said agreement of the businesses and matter thereon referred to, and to carry on any of the trades for the manufacture of railway colliery contractors, and all other kinds of wagons, also the manufacture of steam-engines, steam-boilers, railway points, girders, rails, &c. The subscribers (who take one share each) are—W. D. Hosford, Old Whittington; W. Gillatt, Norton Lees; Henry C. Treney, Sheldon-road, Snefield; James Beatty, Red House, Old Whittington; John Blackham, Old Whittington; George J. Wood, Whitecote, Chesterfield; Henry Singleton, Abbeydale-road, Sheffield.

BARANCANES COPPER MINING COMPANY.—Capital 100,000£, in shares of 1£. To purchase, or otherwise acquire and work, the land, mineral, and mining rights known as the Barancannes Mine, situate at Huerta de Revesa, near the town of Almadova, in Portugal, with the mills, ore-houses, the plant, machinery, stock, &c., and carry on the business of winning, working, smelting, &c., copper ore or other ores. The subscribers (who take one share each) are—Edmund A. Pontifex, Shoe-lane; Lord Richard Browne, Reigate; John Harvey, De Vere Gardens; Henry C. Sargent, Salters' Hall-court; W. Fraser Rae, Pump-court; Daniel Willink, East Molesey; Arthur Giffard, East Molesey.

THE BRITISH CONGO COMPANY.—Capital 500,800£, in shares of 5£. To form and carry on trading stations and depôts in Africa or elsewhere, and to acquire by purchase, lease, or otherwise, any business or property in the United Kingdom, Africa, or elsewhere, and to discontinue the same when considered desirable; also to construct or acquire docks, canals, railways, or roads. The subscribers (who take one share each) are—Jacob Bright, M.P., Alderley Edge; H. M. Steinthal, Lower Mosley-street; Henry Newall, Maraden-street; John Keymer, Parker-street; W. H. Houldsworth, M.P., Newton-street; Charles Moseley, Ardwick; R. B. Brierley, Cannon-street.

JABLOCHKOFF AND GENERAL ELECTRICITY COMPANY.—Capital 20,000£, in shares of 100£. To carry on the business of electricians, mechanical and chemical engineers. The subscribers (who take one share each) are—Wm. G. Ainslie, Furness Lodge, East Sheen; Charles Samuel, Ludgate Hill; Charles J. Taylor, Courtfield Gardens; Geo. Metcalfe, Cophall-court; Ed. Wadlam, Furness; G. Martineau, Esher; John F. Lawrence.

IMPROVED DRIVING CHAIN.—A metallic belting has been patented by Mr. F. H. C. MAY, of Buffalo, N.Y. It is composed of a number of U-shaped links. In connecting the links the head of one link is placed between the bosses of the next and a rivet is passed through them. The chain may be propelled by a sprocket-wheel, the sprockets of which enter the spaces between the branches.

Meetings of Public Companies.

COLONIAL BANK.

The half-yearly general meeting of shareholders was held at the Bank House, Bishopsgate-street, on Thursday, Mr. HARRY HANKEY DOBREE in the chair.

Mr. JAMES CLARK (the secretary) read the notice convening the meeting. He also read the following report of the directors:—
The directors have to submit the following statement of the debts and assets of the Corporation on June 30 last:—

DEBTS.		
Paid up capital	£ 600,000	0 0
Reserve fund	117,000	0 0
Notes in circulation	489,582	8 4
Deposits at interest and on current account	1,966,087	0 10
Bills payable, and other liabilities	1,688,453	8 2
Balance of profit from last half year	1,056	13 2
Balance, being net profit for half-year ending June 30, 1884	33,779	1 10
	£4,895,958	12 4
ASSETS.		
Specie	£ 293,133	19 1
Cash at London bankers, and at call, and at short notice	104,017	7 5
English and Colonial Government, and other investments held in London	990,749	12 9
Bills receivable, &c.	1,892,466	12 2
Due in the colonies on current accounts	71,842	7 11
Bills discounted in the colonies, bills in transit, and advances on security, &c.	1,533,728	13 0
Bank premises and furniture in London and the colonies	10,000	0 0
	£4,895,958	12 4

It will be observed that the directors have made some alterations in the form and details of the above statement, affording more particular information of debts and assets, which they hope will be satisfactory to the proprietors. Of the above profit amounting, after providing for all bad and doubtful debts and for income tax, to £33,779 1 10

brought forward from last half-year, making together £34,835 15 0
The directors recommend the payment of a dividend of 5 per cent. for the half-year ending June 30 last, which will require 30,000 0 0

and that of the balance of £4,835 15 0
the sum of £3,000 0 0
be added to the reserve fund, which will then amount to £120,000.

Leaving £1,835 15 0
to be carried forward to next half-year.

During the past year the West Indies have encountered a severe struggle, consequent upon the extraordinary depreciation in the price of sugar, on which article the prosperity of those colonies so largely depends. This sugar, on which article the prosperity of those colonies so largely depends, has declined in the value of the staple product (equal to about 50 per cent. upon a price already moderate) has prejudicially affected the business of the bank's customers, and several failures have taken place, by which losses have been sustained. On the whole, however, the directors consider themselves fortunate in being able to declare the amount of profit shown in the accompanying statement. The accounts from the branches are more satisfactory than, under existing circumstances, might have been reasonably anticipated.

The CHAIRMAN: Gentlemen, since we last had the pleasure to meet you here we have had to lament the death of our old Chairman, Mr. Thomas Daniel Hill, who for many years filled the chair of this bank. Mr. Hill was greatly looked up to in the City as a man of sound business capacity and of the utmost integrity. We shall long feel his loss, for a better or more loyal colleague it would be impossible to find anywhere. We have also to regret the absence to-day of our Chairman, Mr. Jacob Quixano Henriquez, who, for the present, is quite broken down by severe domestic bereavement. For him I ask your sympathy; for myself, your forbearance. I am going, gentlemen, to assign to you some reasons for the fall which has taken place in the shares of this bank—a fall so severe and continuous as to be a source of constant anxiety to the directors ever since the beginning of the year which we have happily left behind us. The first cause of the fall was probably an exaggerated report of the loss we had sustained by the firm of Thomas and Company. It was said that the whole of our reserve fund had been swept away, and that even then the loss would not be covered. I shall presently show you how little truth there was in that statement. The failure of Thomas and Company was shortly followed by the stoppage of the Oriental Bank—a stoppage which affected many minds as to their security where they held shares in kindred institutions, and institutions doing a somewhat similar business to the Oriental Bank. On the top of this there were numerous sales of our shares by necessitous holders. The state of affairs in the West Indies, where many of our shares were held, forced the holders to realise, and get money in from some source or another. Beyond that, there were numerous adverse criticisms in some of the financial papers, criticisms I dare say very well meant, but which nevertheless had a very deteriorating influence upon the property of the shareholders of this bank. And again, after that there were a number of letters, some of them very despondent, letters from proprietors in the West Indies and other sugar-producing colonies, saying that the cultivation of cane sugar could never again be carried on at a profit, and all that sort of thing, which naturally frightened people as to the position of the Colonial Bank. Private letters were received by the directors asking whether it was true that the whole of their capital was locked up in the West Indies, and questions analogous; though had they only chosen to refer to the last report of the directors they would have seen how impossible it was that this could be true, for they have over 1,966,000 £ invested in London in first-class securities. That alone is sufficient security to refute such a statement as that the whole of the capital was locked up. You will observe that this time we have made a considerable alteration in the form of the accounts which we have laid before you. This has been done in deference to the wish of several of the shareholders, and the account is now drawn up in the exact form prescribed by the Joint Stock Companies Act, 1873. This is the form which is obliged to be adopted by all limited banks. I will endeavour to analyse this account, as I think on the present occasion from the letters we have received that shareholders have shown such ignorance of the affairs of the bank that it is just as well I should go through the accounts thoroughly for you. The first three items on the debit side do not require comment from me. The deposits at interest and on current account—I may mention that the deposits on current account rather exceed the amount of the deposits at interest. The deposits at interest are usually held at six and 12 months' notice. They are spread over the whole of the West Indian Islands. There are an immense number of accounts, many of trifling amount. We do not encourage and do not accept deposits in London at all, and therefore, we are not affected when there is a panic in London. The bills payable and other liabilities include a very few accounts that we keep at this head office for the convenience of customers. They are but trifling in amount, and therefore I need not allude to them. On the other side of the accounts you have specie 293,133 £, all of which is in the colonies: Cash at London bankers, at call and short notice, 104,017 £, seems a small amount for a bank of this kind to hold at call, but the whole of our business being transacted in the West Indies, we do not require to hold large sums immediately available here. English and Colonial Government and other investments held in London: These consist of 990,749 £. Consols and the New Two and a Half per Cent., a large amount of London and other Corporation Bonds, Colonial Government Bonds of a first-class description, a few Debentures, and no Foreign Government Securities of any kind. We look upon these investments as being as good as a bank note, and that sum of 990,749 £ would be realisable in a few hours, I believe at an amount considerably in excess of the cost at which it stands in the accounts. Then you will observe the bills receivable. These are all the bills that we buy in the colonies: they are drawn upon, we hope, sound and good firms in London—the bulk of all accounts that we have to do with is in London. The bills payable by nearly 250,000 £ sterling. This is also a very valuable asset. We have due in the colonies on current accounts 71,842 £. These are unsecured advances spread over an immense number of accounts, and in the volume of the business of the bank, the item is not an important one. We discourage the making of advances without security as much as possible, but no banking business can be carried on without some facilities being given to traders. Bills discounted in the colonies, bills in transit, and advances on security, &c.—these include, as you will see, all the advances on security. Now, gentlemen, it is contrary to our charter to make advances on West Indian or English estates, on any real property in the first instance, or to make cultivation advances. We do not do it, but it occurs sometimes when failures take place that we are obliged to take over estates as collateral security for advances already made, in which case we realise them as rapidly as possible, and write off any loss which may accrue from these securities. We do not keep things hanging on longer than we can help. Now, I want just to call your attention to the fact that the bills receivable show a surplus over the bills payable of fully 250,000 £ sterling, and that, with the amount of cash we have at our disposal, amounts to 1,892,466 £, against the liabilities of the bank for deposits and notes in circulation, 2,488,000 £—that is, we have 66 per cent. of immediately available assets, against the liabilities under these two heads. I submit, gentlemen, that financially this is an extraordinarily strong position for any bank. I can assure you that the accounts are perfectly honest. Every loss that we have made that we know of up to the end of the year has been written off the profits made up to June 30. We have the half-year's profit in hand, whatever it may be. There is nothing, therefore, in the position of this bank at all to justify the fall that has taken place in the price of your shares. That fall amounts roughly to 800,000 £, and it is a fall caused, in my opinion, entirely by panic. Fortunately the position of the bank has not suffered by the fall in the shares. Our deposits at Dec. 31 were approximately larger than they were on June 30, and our bills are as current as they have ever been. Now, as regards our future prospects, I do not wish unduly to elevate your minds, but I certainly do not wish to make a desponding speech. The West Indies have passed through quite as severe a crisis as that they are now passing through, and have recovered and been prosperous for years. They have been very lately prosperous for the last 15 years. The present fall in sugar is caused mainly by the unduly fostered protection of beet by bounties, and to such an extent has been fostered that sugar has been forced down, owing to the enormous over-supply beyond what consumers can take, to 10s. a ton. Those who are well competent to judge estimate that this is 5s. a ton below the price at which sugar can be produced in any part of the world under the most favourable circumstances. Now, I think that is a state of things which cannot

last very long. It is impossible that a great article of commerce like sugar can be produced so much below the cost. The best interest is suffering quite as much if not more than the cane sugar interest. There is every prospect of a Reciprocity Treaty being concluded with the United States which will enable the States to absorb the whole of the crops of the West Indies, which would be an enormous advantage to the West Indies generally. We who have had some experience of the management of sugar estates believe that though it is possible in some of the smaller West Indian islands the cane may go out of cultivation, that sugar can be produced as cheaply, or cheaper, in Demarara, Trinidad, and Barbados than in any part of the world. There is another thing which I would call your attention to, and it is that the West Indies are not entirely dependent upon the produce of the sugar cane, as they were some 15 years ago. Of course it is our great staple product, but there is a large production of coconuts, coffee, spices, woods, and fruit, which all tend to make the West Indies more independent of sugar, and I am confident that this bank will continue to be able to earn for you fair dividends. When things are so bad as they are now we cannot expect to pay as much dividend as we did in prosperous times. A business like this is more or less dependent on the prosperity of the country in which it transacts its business. I do not know whether it is known to many of you, but in the last 10 years—from 1874 to 1883 inclusive—we have paid in dividends 845,000 £, which is equal to 14-1-10 per cent. upon the capital of the bank, and at the same time the reserve has been increased from 37,000 £ to 120,000 £, at which it now stands? I may say after all that has taken place in the last six months, during any period of that time we should have been exceedingly glad to call you together, and inform you of the state of things, but we did not think that we would be believed if we did so. We are well aware how these sort of statements are always taken, and we should have been glad to have called you together and stated our position if we had thought for a moment it would have arrested the depreciation of your property. We have been informed that the particulars of our loss by the firm of Thomas and Co. would be asked from us and pressed upon us to-day. Now, gentlemen, the position is different to what it was six months ago. Six months ago we were very strongly advised that the questions between Thomas and the bank were *sub judice*, and as we held a number of securities unrealised, and our right to them might possibly be questioned—we were strongly advised that we should give you no particulars; but now, as I say, the case is different. We have realised a considerable amount of the securities we held, and I am going to give you the figures. At the time of the failure of the firm of P. W. Thomas, Sons, and Co. owed the bank 220,000 £, supposed to be covered by securities representing a money value at the date of the day of 242,000 £. We have actually realised 74,000 £, and have taken 125,800 £, as bad, written it off, and provided for it. The account now stands debt 20,000 £, and there are securities in dispute valued at 78,000 £. If we are deprived of all these securities the estate of P. W. Thomas, Sons, and Co., will show a dividend, of which our share would suffice to about cover the sum standing at the debit of the accounts, so at the worst it is covered; but we are advised that we shall make good our claim on the securities in dispute, and in that case we shall have a large sum to write back. I must really apologise for detaining you so long. We thought on this occasion it was necessary you should have a longer explanation than it has been usual to give from this chair, and if I have wearied you I am sorry for it. I shall be happy to answer any reasonable questions which may be put to me.

Dr. DRYSDALE remarked that as the board had paid off a large sum of money he supposed it had been provided for out of a supplementary reserve fund.

Mr. HARDCASTLE said the Chairman having referred to the letters he wrote, perhaps it would be well if he were to express the satisfaction with which he had listened to the remarks of the old shareholder of this bank, certainly in more than 20 years' standing, and the confidence which he had felt in the directors had deterred him from taking the trouble to attend the meeting, and looking to the crowded and uncomfortable state of the room at that moment, coupled with the Chairman's very satisfactory statement, he was not sure he should take the trouble of attending again. At all events, he was very glad to have the opportunity of saying, as one of those who asked for increased particulars, especially with reference to the very large loss the bank had to bear through the firm of Thomas and Co., with what pleasure he had listened to the Chairman's remarks, and also of expressing his approval of the course the directors had taken in frankly stating the loss the bank had to bear. They all knew it was more difficult to get shares up than to get them down, and he was sorry that this course was not sooner adopted, the more so as it appeared the directors had so completely a statement to make. A gentleman enquired whether this large amount had been written off out of some special fund. He presumed that must be the case. The directors could not write off 125,000 £ without having something at the back by which it was balanced, and he conceived, therefore, they might not only take a gratifying view of the position of the bank, but might be expected to make a disposition of that large amount, but also that they might call to mind the fact that the statement of that fund by which this large amount was counterbalanced showed the profits of the bank in past years must have been of a very satisfactory character, beyond even the dividend that had been paid, and showed also that the directors had exercised an admirable amount of prudence. It seemed, therefore, to him that the report was one which the shareholders had every reason to be satisfied with. The mere price of the shares was comparatively an unimportant thing. He supposed few of the gentlemen present wanted to sell, and some might even want to buy now. What they wanted to know was whether they were likely to continue to receive the handsome dividend which the directors were able to declare that day?

Dr. DRYSDALE would also like to compliment the directors on the statement made by the Chairman, and to say how thoroughly he was satisfied as to the affairs of the bank. The great difficulty seemed to be the sugar question. The public ought to know this, and if some change took place in this they might again have to see the West Indian Islands in a flourishing condition.

A PROPRIETOR suggested that a full report of the meeting should be sent to the shareholders. Under somewhat similar circumstances in the Liverpool Bank they had a full report sent them, as they only got a very short report in the papers.

The CHAIRMAN, in reply, said the directors would do what they could to meet the suggestion. As regarded the question asked by Dr. Drysdale as to whether they had a supplementary reserve fund in the sense of its being a reserve fund, they had no such fund; but it had been the custom of the directors of this bank for many years during prosperous times to exaggerate to themselves the losses they had made, or might be expected to make, and they had overwritten their bad and doubtful debt account very handsomely indeed. He hoped the future of the bank would enable them to continue so good a practice, and he thought the shareholders would always blame them if they attempted to divide their profits up to the hilt. The directors did not intend to do so if they could help it; but he must point out that the immediate prospects of this concern, owing entirely to the terrible state of the sugar trade, were not very rosy. They would have a great deal of trouble in the next few months, and they wanted the support of the shareholders. They did not want them to be called down immediately a little fall took place in the shares. They wanted them to believe that they would do the best they could for them, and would give the greatest possible attention to their affairs. He had now to move—"That a dividend of 5 per cent. be made for the half-year ending June 30, 1884, on the paid up capital of the corporation, and that the same be payable on and after Jan. 10, free of income tax."

Mr. FLETCHER seconded the resolution, which was carried unanimously. The CHAIRMAN next moved—"That the following gentlemen, who go out by rotation, be re-elected directors of the corporation—Jacob Quixano Henriquez, Charles Riches, Gurney Howes, John McConnell, and Charles Andrew Prescott; and that David Quixano Henriquez, who goes out by rotation, be re-elected an auditor of this corporation."—Mr. FLETCHER seconded the resolution, which was also carried.

The CHAIRMAN next moved—"That Mr. Lewis Hill Bliss be elected a director in place of Mr. Thomas Daniel Hill, deceased."—Mr. FLETCHER seconded the resolution, which was agreed to.

On the proposition of the CHAIRMAN, seconded by Mr. FLETCHER, Col. Francis Gordon Hilbert was elected an auditor in place of Mr. Lewis Hill Bliss, resigned. The CHAIRMAN then moved—"That the business of the meeting be brought to a close."—He begged pardon, he had omitted to move—"That the report of the directors, which has been read to you by the Chairman, be printed, and distributed amongst the proprietors."—Mr. FLETCHER seconded the motion, which was carried.

On the proposition of Mr. SCOTT, seconded by Dr. DRYSDALE, a cordial vote of thanks was accorded to the Chairman and directors and the staff, and the proceedings terminated.

WOODCLOSE MINE.

FORMAL OPENING.

Woodclose Mine, near St. Austell, the property of Messrs. Lyell and Hannam, is a newly-developed property lying in the heart of one of the richest tin districts in the county; but during the last few years, owing to various causes, mining in that neighbourhood has been in a very depressed condition. Two years ago the above-named gentlemen were induced upon the reports of several eminent mining engineers to purchase the Woodclose property and also the adjoining sets of Polyeare, near the Old Polgoth and Tregontrees Mine, which in years gone by, as most of our readers know, was famous for the enormous quantities of tin it produced. The work of developing the mine has been a very costly and arduous one, and, in spite of the present low price of tin, the owners have erected large and powerful machinery, and on Saturday last the engine was started, and the stamps put to work for the first time by Capt. Lyell, one of the owners. The occasion was made the opportunity of giving an inaugural dinner, the men being entertained in the joiners' shop, which had been very prettily decorated for the occasion with evergreens, triumphal arch, and at the entrance with two mottoes, "Welcome," and "Success to Woodclose Mine." About 100 persons sat down to a sumptuous repast, including several captains from the adjacent mines. The toasts of "The Queen," the "Prince of Wales," the "Princess of Wales," and other members of the Royal Family having been drunk with musical honours, the Chairman (Capt. Lyell) proposed "Success to Woodclose Mine," remarking that since the beginning of the mine two years ago had been hard at work, and at various times their hopes had been very low, but he believed they had a bright prospect before them. They were indebted in a great measure to the capital management they had received from Capt. Edwards, and also from the careful way in which the men of each department had helped them in their work.

Capt. EDWARDS, in responding, said he was pleased to meet them on this occasion, and as far as he was a judge of machinery he had never seen better. There was great credit due to the owners for the manner in which they had stuck to it, especially in these depressed times. He firmly believed they would be paid 20s. for every ft. they had expended. He

had been a miner for 34 years, and he never saw a mine improve so much in so short a time, and the deeper they were going the better the lode was turning out. The machinery he believed to be good, and he never saw any work better. They were now sinking the mine, which he hoped to continue until they reached 155 fms. They had one and all done their best to study the welfare of the mine, and he wished one and all health, wealth, and prosperity.

Capt. EDWARDS then proposed "The Health of Capt. Lyell and Mr. Hannam," expressing his regret at Mr. Hannam's absence.

Capt. LYELL, in reply to the toast, thanked them for the kind way they drank his health, and hoped what they had heard from Capt. Edwards would prove true, and if so their mine would be a great success. He also regretted that Mr. Hannam was unable to attend, and read a long telegram from him to the workmen, as follows:—

My friends, I am most disappointed, but sudden and imperative business prevents me from being with you to-day. In wishing you a happy and prosperous New Year, and success to Woodclose, I should say that success depends very greatly upon you yourselves. Tin mining in Cornwall is at the present time very hot and skittles, and the Woodclose Mine, being young, must have very careful attention and the hearty support of all concerned. Now, I know it is sometimes the case when the captain has set a job, and the ground becomes easier, or the captain has made a bit of mistake, that the men will be exceedingly little work sometimes, because they think harder bargains will be made afterwards; sometimes because the captain does not wish to acknowledge a mistake. Now, men, do not be afraid of working—we have perfect confidence in your captain, and if you do get a chance of making money make it. The more you earn the better you will please the owners, and there will be an extra pair of boots for the young ones, a dress for the wife, a side of bacon, and, perhaps, a glass of beer extra for yourselves on Saturday. In these bad times not to work heartily is dishonest to the employer, yourselves, and your neighbours, and the more hands will be employed, so enjoy yourselves to-day, and I hope at your dinner next year I shall be with you, and we shall have had a prosperous year. "Your Jolly Good Health, my Sons."

Capt. LYELL next proposed "Success to Mining in the St. Austell District," and said he had not seen very much of the mining in the St. Austell district, but he had heard from different reports that it was rather depressed, but he believed the good time was coming. Tin was going up a little, and he hoped it would continue to do so.

Mr. BRAMBLE, in acknowledging the compliment, said that tin mining had been at a very low ebb for a long time. Tin was the thing they had been looking for, and Capt. Edwards, who they knew to be a skillful miner, had said that tin had found, and that tin he intends to have to put the mine on the dividend-paying list, not far from the top. Fair prices for ores were only wanted to make Cornwall again prosperous, and he hoped they would soon come, in order that such gentlemen as Messrs. Lyell and Hannam, who came into the county in the time of depression and opened Woodclose, might benefit a hundredfold by the discoveries they had fortunately made. Mr. Bramble urged upon all the necessity of working for their employers, as their success depended entirely upon the men working with a heart and will.

Capt. LYELL then proposed "The Visitors," and said he knew one or two of them, but there were several present with whom he had met that day for the first time.

Mr. FASTNEDGE, in replying for the visitors, expressed his pleasure at being present on this occasion. He had known Capt. Lyell for some time, and he had known Mr. Hannam for a much longer time. He was a man of determined mind and spirit, and the thing he took in hand he was bound to carry out. Mr. Fastnedge assured them on behalf of the other visitors present with himself that they wished them every success that they could wish themselves.

Mr. H. TAPP proposed a vote of thanks to the Chairman (Captain Lyell), remarking that he had been a visitor there for many months past, and he would pass over the dark days, when Mr. Hannam feared he was being misled, and that he was throwing his money into a clay pit; but, after inspecting the mine with Mr. Hannam, he was assured that that property would stand the investment of a good round sum of money. As an engineer he could assure them that the indications were as good as ever he saw in a young mine like Woodclose. His first advice to Mr. Hannam was that he must go down, knowing there was tin to be found there. He had proved Capt. Lyell and Mr. Hannam to be men of pluck and enterprise. He had travelled round the world for Mr. Hannam looking after mining properties, and he was proud to say he believed he had Messrs. Lyell and Hannam's full confidence. If they (the employees) went forth with determination to make the best of their masters' time, then Woodclose would come to the front.

The proceedings, which were of a thoroughly interesting and enjoyable character, were brought to a close by the men singing some old Cornish glee, and the numerous company separated, entertaining many pleasant recollections of the occasion.

In the evening a banquet was given at the White Hart Hotel, St. Austell, by Messrs. Lyell and Hannam, to inaugurate the completion of the machinery and the commencement of crushing at their Woodclose Mine. The chair was taken by Captain Lyell, and the vice-chair was, in the unavoidable absence of Mr. Hannam, occupied by Mr. John Bury. Letters of apology and regret were read from Messrs. Frecheville, Her Majesty's Inspector of Mines, R. G. Lakes, J. P. Tretheway, &c., and after the usual loyal toasts had been duly honoured.

Capt. LYELL, proposing "The Healths of the Lords of Manors" in which Woodclose and Polyeare are situated, said—Gentlemen, I consider this toast one of the very greatest importance to us as owners of the mines, whose aim and object is the development of the mineral resources of this too-long neglected district of St. Austell. Of course you all know, gentlemen, that it would have been impossible for us to attain that object without the assistance and hearty co-operation of the lords. This, I may say, we have had; and although our work of development has been costly in a financial sense, yet the kind manner in which the lords have treated us has, in a great measure, helped to bring our work to the satisfactory conclusion which we are inaugurating this evening; and on behalf of myself and my partner, Mr. Hannam, I wish thus publicly to state the great obligations which we feel to these gentlemen, and I call upon you to drink cordially and heartily their healths.

Mr. BRAMBLE, in response to this toast, said that, from his knowledge, he was sure the lords were pleased to have such gentlemen as Messrs. Lyell and Hannam as lessees. The success of the mines was a matter which would benefit not only the owners and miners, but also the lords, and that with such spirited working as had taken place at Woodclose, and on Messrs. Lyell and Hannam's adjoining properties, the lords would be much more likely to give facilities for operations than in cases where there was no such display of skill or energy.

Mr. H. TAPP, in proposing "The Healths of the Owners, Messrs. Lyell and Hannam," said: It is with feelings of very great pleasure that I rise to propose the toast which has been placed in my hands. I need not, I am sure, gentlemen, detain you one minute to praise or extol Messrs. Lyell and Hannam, both gentlemen long well known to all of you to require it, but I cannot help saying that it is to their indomitable perseverance and pluck that the reviving state of mining affairs in this district is entirely due. When I first visited Woodclose with Mr. Hannam, now over two years ago, mining matters looked black and cloudy, but the words of the popular song of the day—"Wait till the clouds roll by," was the motto. Messrs. Lyell and Hannam did not wait but compelled the clouds to roll by, and to-day at the mine, when the engine was started, and the stamps set to work, I think the last cloud was rolled away. Speaking of the machinery I must congratulate the owners on the splendid and workmanlike manner in which Captain John Edwards has erected it, but I cannot too warmly praise the entire management of the mine. I have been consulting engineer for Messrs. Lyell and Hannam for some time, but I can safely say that I have never felt more confidence in the success of a venture than I do in that of Woodclose. When I tell you, gentlemen, that within the past week Captain Edwards has brought to grass from the lode in the 24 ft. level stuff which will very shortly amply repay the owners for their enormous outlay. Considering that Woodclose is only a young mine, it is really marvellous that such good ore should be found at the depth. That piece of ore (pointing to a stone on the table), which weighs 15 lb., and is as fine a specimen as any you ever saw; in fact, it is so good that I propose to send it to the mineralogical collection at South Kensington. With such indications of success in the future it gives me all the greater pleasure to propose the healths of the owners of Woodclose.

Mr. R. B. FASTNEDGE said:—Gentlemen, I rise just to say a few words to endorse what my friend, Mr. Tapp, has said. I have had a large experience in developing mines, and I say that Messrs. Lyell and Hannam deserve the praise of all Cornwall and every man who has any interest in mining. The work they are doing in this district must have a very beneficial effect, and will not only benefit the owners and the lords, but also the miners in a very happy manner. I am connected with an adjoining mine, and of course naturally wish that the one I am connected with should be the best in Cornwall, but at the same time I sincerely hope that Woodclose Mine will be the second. Allow me, gentlemen, to join you in heartily drinking the health of the owners.

Capt. LYELL: I thank you very sincerely for the very kind way in which Messrs. Tapp and Fastnedge have spoken of us and our work. I am only sorry that my partner, Mr. Hannam, is unavoidably detained by important business in London. I have received the following telegram from him:—

Please express sincere regret to guests at inability to be present. I much wished to meet them, the establishment of friendly feeling and mutual confidence doing much to ensure success. We have spared no pains in obtaining advice of leading men in the kingdom as to Woodclose Mine's development, or expense in carrying out recommendations. Addison says nearly as follows:—"Tis not in mortals to compel success."

But we'll do better, Lyell—We'll deserve it. I am sure Mr. Hannam will be pleased when I tell him of the enthusiastic way in which you have honoured him. As most of you know, it has not been all sunshine in the development of Woodclose, but now, as Mr. Tapp has told you, the 24 ft. level has exceeded our most sanguine expectations and increased the value of our property, and we are very much pleased with the prospect; but you must remember that all this has taken time, and all this time money has been going out, but from what you have heard to-night, I think we may safely calculate very shortly to get some of it back, and perhaps a little interest with it. Once again, thanking you for your kind wishes for our success, I will call upon Mr. Bury to say a few words on behalf of my absent partner, Mr. Hannam.

Mr. BURY (for Mr. Hannam): Gentlemen, Capt. Lyell has expressed to you how sorry Mr. Hannam is that he has not been able to be here for the formal opening of Woodclose Mine this day, and the regret he feels at not being able to meet you all to-night, so a very few words on his behalf will suffice from me. I was with Mr. Hannam the whole of yesterday, and I know he did everything in his power to come down with Capt. Lyell and myself. The business that kept him back I know also is of the greatest importance; if it had not been so he would have been here the happiest, the merriest of a very happy and drunk party. On his behalf I now thank you all for the kind way you have drunk his health.

Mr. KENWORTHY, responding to the toast of "The Visitors," said: I am very glad to have been here to-night, and to have heard such cheering news as to mining in this district. I have had a little to do with the Woodclose Mine myself, and no one wishes it better success than I do. I am sure that all the visitors, like myself, feel the compliment you have paid us by drinking our healths.

Mr. FAYNE, rising to propose the "Healths of the Executive of Woodcote Mine," said: The proprietors are fortunate in having a splendid staff. To commence with Mr. Tapp, his knowledge is always ready to flow; and in Capt. Edwards the owners have a mine manager whose ability has already been proved by the clever and successful way in which he has developed the mine. Mr. Bramble, too, in his department, has the good word of all. And last, though not least, the doctor—who fortunately is not often needed at Woodcote, Dr. Stephens is always there when wanted. I call upon you, gentlemen, to drink the "Healths of the Executive of Woodcote."

Capt. JOHN EDWARDS, in responding said: Since I have been manager of Woodcote, now some 10 months, we have sunk between 50 and 60 fms., and I am pleased to say we have a lode between 6 and 7 ft. wide, from the specimen referred to by Mr. Tapp was taken. It is a wonderfully rich lode, and I believe will improve as we gain depth. It is my firm belief that Polycryst, in conjunction with Woodcote, will prove a mine of wealth to the owners.

Mr. HIGMAN, jun., said: Although in no way connected with mining, yet as an old resident in the district I should like to add my quota of praise to the owners of Woodcote, and I feel sure that to-day will be a bright spot in the history of the mine.

Several other toasts were proposed, and a most enjoyable evening was spent. Great credit is due to Mr. Lukes for the first-rate style in which the dinner was placed on the table, and for the comfort with which the guests were entertained.

KAPANGA GOLD MINING COMPANY OF NEW ZEALAND.

An extraordinary general meeting of shareholders was held at the offices of the company Dashwood House, on Monday, for the purpose of confirming the following resolutions passed at the extraordinary general meeting held on Dec. 19:—

That the Kapanga Gold Mining Company of New Zealand (Limited) be wound up voluntarily.

That Mr. Robert Taylor be, and he is hereby, appointed as voluntary liquidator. That the liquidator be instructed to have the mines examined by an expert to be nominated by the firm of Messrs. Taylor and Sons, and that the workings be kept open until he reports.

The chair was occupied by Mr. PETER WATSON in the absence of Mr. Tufnell Southgate, the Chairman of the company.

Mr. W. J. LAVINGTON (the secretary) read the notice calling the meeting.

The CHAIRMAN said he had to regret the inability of Mr. Southgate to attend through ill-health, and, therefore, he had been asked to preside in his place. The notice of meeting having been read by Mr. Lavington it would now be necessary for some shareholder to move the confirmation of the resolutions passed at the last meeting.

Mr. H. STAPLES said he would move that the resolutions be confirmed. He had been in communication with Messrs. Taylor and Sons, and had received a letter from them stating that, as the members of the firm were sometimes away from home for considerable periods of time, they would prefer that one of their staff, Mr. Garland, should be appointed liquidator, instead of Mr. Robert Taylor, who was appointed at the last meeting.

The CHAIRMAN said he was afraid he could not adopt the suggestion, as he believed the resolution must be submitted for confirmation in the same form in which it was passed at the last meeting.

Mr. HENRY WILSON said that if Mr. Staples's suggestions were acted upon the resolutions would have to be reformed.

Mr. STAPLES said the company was really in *extremis*, and that Messrs. Taylor must have the sole control of the undertaking if the resuscitation of the company were to go through; but he would consent to take Mr. Watson's advice after the many years' experience he had had in such matters.

Some further conversation ensued on the point, but it was ultimately decided to put the resolution as passed at the previous meeting.

The resolutions were then put separately to the meeting, and carried unanimously.

Mr. STAPLES said he wished, on behalf of the many shareholders whom he represented, to tender to the board his best thanks for their industry and their attention to the interest of the company at all times. The board must not for a moment suppose that the shareholders entertained in any shape or degree the idea that they had not done their duty. From the first the directors had sent out good men to inspect the property, and to work for a certain time, but the results which had been anticipated had not been realised. He also wished to specially thank Mr. Lavington for his courtesy and kindness generally at all times. He again referred to the fact that Messrs. Taylor insisted that everybody must be out of the way, and that they must be clear to put their own directors and their own people into the reconstruction.

Mr. HENRY WILKINSON, a large shareholder, fully endorsed all Mr. Staples had said regarding the care and attention bestowed by the directors upon the business of the company, and also the great exertions which Mr. Lavington had all along made to bring the company to a successful condition.

The resolution was put to the meeting and carried unanimously.

The CHAIRMAN, in acknowledging the vote of thanks, said he much regretted that Mr. Tufnell Southgate (the Chairman of the company) was not present to hear the kind remarks which Mr. Staples had made. He could only say that the attention which the board and Mr. Lavington had paid to the business of the company for the past 10 years had been most unremitting—indeed, he scarcely knew of any undertaking where such close attention had been paid by all who had to do with the management of the company. He could certainly say the same of Mr. Lavington, who had given most of his time to the affairs of this company, and had been most attentive to his duties. Had there been a dividend declared at this meeting, the remarks of Mr. Staples could not have been more appreciated than they now were by the Chairman and board. The directors had had uphill work to do, not only at this office but at the old office in Austin Friars, and they had done everything in their power to bring the undertaking to a successful issue. The shareholders had from the first backed up the endeavours of the board, and his hope was that Mr. Staples and his friends, in conjunction with Messrs. Taylor, would bring the mine into a paying state at an early date.

Mr. HENRY WILSON (a director) also remarked that the board had worked most assiduously in trying to forward the interests of the company. He was sorry to see the shareholders at the meeting to-day so small, but he thought the proceedings were simply of a formal character, they could hardly expect more to be present. He should very much like to refer to the way in which Mr. Staples had at all times assisted the company in its financial arrangements. Mr. Staples' alliance with the company had been friendly for many years past, and he had tried all he could to assist it, and when the funds were low invariably came forward and put the finances on a better footing. He much regretted that this was the last meeting of the company under the old regime. Speaking on behalf of himself, he was very grateful to Mr. Staples.

Mr. HENRY WILSON (another director) also said he was pleased to acknowledge the kindness of Mr. Staples' remarks.

A vote of thanks was then passed to the Chairman for presiding, and the meeting broke up.

BUENA VENTURA MINING COMPANY.

A general meeting of shareholders was held at the offices of the company, Queen-street-place, on Thursday, Mr. WILLIAM COX in the chair.

Mr. H. SWAFFIELD (the secretary) read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: It becomes my duty to move the first resolution—"That the report now taken as read, with the accounts and balance-sheet, be received and adopted"—and in doing so it will be my duty to make a few observations, because, you see, we have been at work for some considerable time, and this is the first year in which we have appeared to have turned the corner, or anything like the corner, for profit. Now, I have received letters from several of the shareholders, as also intimations personally from other shareholders, that they joined this company in consequence of the confidence they had in myself and my brothers directors, and Messrs. John and Richard Taylor, from the experience that we must have had of Spanish lead mines, and that they could not make out how men of such experience could have been so deluded as to advise their friends to join a mine such as the Buena Ventura. Well, gentlemen, I speak to them as well as to you. I am free to confess, both on my own part and on the part of my brother directors, that although we were of opinion, and are still of opinion, that this is a good mine, I am free to confess that it has not been the great and overwhelming success which we anticipated and hoped it would have been; but you know, however experienced men may be in mining operations, and however strongly they may feel that they have a good thing to work, yet it is utterly impossible that any experience can tell shareholders what the price of their produce will be for a number of years looking forward. Now, let me call your attention to this fact, that the first lead we sold—we do not make lead, we raise ore and sell it—the first lot we sold was in 1830, and we obtained for that what we then considered to be the wretched price of 8s. 5s. per ton. At the time when we originally started this company lead ore was then selling for between 10s. and 11s. I make this very strong observation that if we could only have kept lead ore at 8s. 5s. per ton we should have been for the last two years paying handsome dividends, and not as now only just proposing to pay some of the back interest on the preference shares, but we should have been able to pay every farthing of dividend on the preference shares, and give a good dividend on the ordinary shares. But now what is the price, and what have we been getting? Why, in 1831 for 623 tons we got 7s. 9s. per ton; in 1832, for 612 tons we got 6s. 17s. 6d.; in 1833, we got 6s. 5s.; and in 1834, over which the accounts run, we obtained only 5s. 10s. for our ore. For the carbonates in 1831 we obtained 4s.; in 1834 only 3s. 1s. If you take the raisings of 1834, 1831 tons, and assume that you had received the same amount as in 1835, you will find that your profits would have been in addition to the profits shown in the accounts 2387s. But we cannot control the market, we cannot make the price; we only wish we could. If we only got the original price we should have been a most flourishing company, therefore I make these observations to those ladies and gentlemen who have reproached me for inducing them to go into the company.

The CHAIRMAN said that perhaps Mr. Taylor would give them some information regarding the prospects of the mine.

Mr. JOHN TAYLOR: It is a somewhat difficult matter, because the workings at these mines, although the property is very extensive, are on a limited scale, in consequence of the depression in the price of lead principally, and they are so very simple in their character, and so ably described by Mr. Tonkin that really there does not appear to be much for me to say. The principal point to which our attention is now directed is the Contrabando section, as it is called. At the last meeting that mine was specially mentioned, since that the exploratory work has been carried on with considerable activity. About a

year ago it was stated that the tributaries were working in that pertenencia with very considerable success, and Mr. Tonkin proposed to sink a suitable shaft and take that mine into the company's own work. An old shaft was enlarged from the surface to the level, which has since been driven on the lode, and has opened ore ground, worth about a ton a fathom. The further sinking of the shaft will be continued to a 30 fm. level, and as far as we are able to judge from the lode above, we should hope to have a good extent of valuable ground deeper. You will also see Mr. Tonkin anticipates good results from the south lode in the same Contrabando set. Another place where we have done very well is the extreme western part of the property, which rejoices in the hardly happy name of the "Emma" Mine. Good discoveries have recently been made there by the tributaries, and they are working with very great vigour. I think it has been said before that the lodes of these mines are specially adapted for working on tribute, and the success of the system we have now very clearly and satisfactorily proved. The tributary becomes a partner as it were with the shareholders, and is very largely interested in the success of his operations. It makes him keep his eyes open, and when he has found any small patches of ore work very hard with the hope they will increase in size. I think the improved result of the year's workings will compare very favourably with what has gone before. The greatest economy has been exercised. Mr. Tonkin has endeavoured in every way to keep down the costs, so that this company should follow the good example of the other three companies we are connected with, and give us profits. No doubt a greater extent of ore ground opened up, and a better price for the ore, would be a better price for the ore, and increase the small profit shown by the accounts into a very substantial and good one.

A vote of thanks to the Chairman and directors then terminated the proceedings.

SOUTH CONDURROW.

An ordinary general meeting of shareholders was held at the offices of the company, Austin Friars, on Wednesday.

Mr. H. J. MARSHALL in the chair.

Mr. E. F. COLMER (secretary) read the notice convening the meeting and the minutes of last meeting, which were duly confirmed. The accounts, which were for the five months ended Nov. 15, showed labour costs and merchants' bills, 7774s. The tin sold, 206 tons, at an average price of 44s. 1s. per ton, realised 9221s. The profit on the five months' working was 1480s., which with the balance, 2412s., brought forward from the last account made a total balance in favour of the mine of 3893s.

The agents report was as follows:—

Jan. 5.—Pendavre's new engine-shaft is about 160 fms. west of Marshall's, and is sunk 24 fms. below surface. It is strongly timbered close to the bottom. There has been an increase of water in this shaft within the past few days, which has retarded the sinking. The men are now engaged cutting ground for the temporary lodgment of the stuff. The sinking will be resumed as soon as the influx of water abates. The 52nd, west of Marshall's, yields stones of tin. The 68 and west is in a strong, kindly lode, yielding a little tin and copper. The 93rd west is now 70 fms. from Pendavre's shaft, and driving towards it. The lode in this level is disordered by an elvan dyke, but we hope soon to get through it, when, we trust, the lode will improve. There is a fine cross-course ahead of the ends at Marshall's, and we may reasonably expect that the lode will be found productive near the cross-course referred to. The lode in the back of the 23rd east of King's shaft, is worth 12s. per fathom. The 50th east is worth 5s. per fm. Two stops in this level are worth 5s. and 12s. per fathom respectively. The 80th, west of Plantation shaft, carries good stones of tin, and looks likely to improve. The 70th east of King's, is worth 3s. per fathom. Two stops in the back of this level are worth 10s. per fathom each. The 60th east is worth 7s. per fathom. The stop in the back is worth 10s. per fathom. The 50th east is worth 9s. per fathom. There are three stops in this level worth 3s., 10s., and 10s. per fathom respectively. The 40th east, east of engine-shaft, has been unproductive for a great many fathoms, but the lode is now looking better, and is worth 7s. per fathom. The stop in the back of this level is worth 12s. per fm. The stop in the back of the 40th west is worth 9s. per fathom. The 30th west is unproductive at present. The stop in the back of the 20th fm. level west is worth 10s. per fathom. We have a great many pitches throughout the mine worked on tribute; but, owing to the low price obtained for the ore, these are chiefly set at a high tribute. There is a great extent of unexplored ground before us east and west of our present drivages, and we strongly recommend the exploring of this virgin ground, as we are now doing; and we are of opinion that, by keeping on explorations, there are very good chances of making fresh and important discoveries. We regret the price of the metal is so very low. Our sales of tin have been rather less (6 tons) than in the corresponding period of last year, but the price is now 9s. 12s. per ton less than it was then.

—W. RICE, W. WILLIAMS, H. KING.

The CHAIRMAN: Gentlemen, you have heard the accounts read, together with the agents' report, and all I have to do is to propose that they be received and passed.

—Mr. CLARK seconded the motion, which was carried.

The CHAIRMAN then said that since their last meeting, as they might have heard, they had lost by death one of their committee, Mr. Leach. They missed him sadly in their committee meetings, and they as shareholders would often miss his genial presence at the meetings. They would find it very difficult to replace him. They had asked Gen. Sully to join the board, but he had declined, and they were now in treaty for another gentleman to join them, but would report to next meeting. Some of the shareholders may have read in the papers of the arrangement that had been made with the South Tolcarne shareholders. They had driven up to our boundaries, and asked us to work with them for our mutual benefit. This we agreed to do, and the obtained permission from Mr. Pendavre to carry out the proposed works, but unfortunately Mr. Vivian declined to accede to their wishes, and so the matter dropped. He (the Chairman) was sure they had carried out the wishes of the shareholders in acting in this friendly manner towards their neighbour. They would observe that the tin raised was about the same as last year, only some 6 tons decrease, but the price had not been so good, so that their earnings were not so much. It would, therefore, be necessary to declare a smaller dividend than 10s., as paid last time; indeed, he thought it a matter for congratulation that they were able to declare any dividend at all. The work of the year showed that the average cost per ton of tin raised was 35s. 9s. 11d., and the average price for the year of tin sold 47s. 13s. 11d. The net profit for the year was 5573s. 4s. 15d., and net profit per share 13s. 2d. A great deal of tin had been raised on tribute. During the last five months 106 tons of tin had been raised by an average number of 75 tributaries, at a cost of 2739s., equal to 25s. 16s. per ton, and it had been sold for 4759s., or an average of 44s. 14s. per ton. With regard to future prospects there was nothing very startling certainly in the ends, but at West Frances they had discovered a rich deposit of tin on the same lode as they were on. South Tolcarne also had good hopes with regard to the same lode, so that they had east and west of them good signs, and had, he thought, a very fair chance. With regard to the price of tin he (the Chairman) did not know more than they. In conclusion, he moved that a dividend at the rate of 5s. per share be paid, which would absorb something like 1530s. 15s., leaving a balance of 2362s. to be carried forward, as compared with a balance brought forward at the beginning of the year of 2300s. 2s. 11d.

Mr. CLARK seconded the motion, which was carried.

Mr. HENRY WILSON said that it was now ten years since he had had anything to do with the mine, during which time they had made about 70,000s. The difference in the price of tin represented about 2000s. Although tin was so low the cost of production was not lessened, and he was continuing the proper development of the mine. During the last ten years a great deal of ground had been explored, but they had plenty yet left. He proposed that the committee be re-elected.

—Mr. E. F. COLMER seconded the motion, which was carried.

A vote of thanks to the Chairman closed the proceedings.

THE MONA MINES.

An extraordinary general meeting of shareholders was held at the offices of the company, Dashwood House, on Thursday.—Mr. SINCLAIR in the chair—for the purpose of considering the expediency of the amalgamation of the company with the Parys Copper Corporation and the Morfa Du Mining Company.

Mr. W. J. LAVINGTON (the secretary) read the notice calling the meeting.

The CHAIRMAN said he was glad to see so many shareholders present, as the directors considered that they had now arrived at a crisis in the history of the company. With the notice calling the meeting the directors had sent the accounts for the year 1833; the accounts for 1834 were not yet made up, although they were in detail in the books of the company. The balance against the mine on Dec. 31, 1833, was 3903s. 8s. 6d., which was caused chiefly by the great depression in the metal market. The mine was not exhausted; it was simply that the price of the metal was so low that it did not pay to raise copper to the surface at its present unprofitably low price. For some time the directors had not raised copper, but had confined the operations to the working of the bluestone and the production of ochre, of which there was a large supply. The ochre had been sold by Mr. Evans at a substantial price. As to the bluestone, owing to the contract with their friends in Belgium, the company had not been able to sell the bluestone at the price they otherwise would have been able to do. The winding up of the company would put an end to this contract. The board had the interests of the company very much at heart. There was no doubt that the mine still maintained its character of being of a very important nature, both for copper, bluestone, and ochre, and it was thought that some effective step should be at once taken by which a new departure should be effected, involving some expenditure of money for developing the resources of the mine in a way in which they had not yet been developed. With that view negotiations had taken place between the directors of this company, and the directors of the Parys Copper Corporation and the Morfa Du Mining Company. Both those companies were in much the same position as this company, and by a combination of the three advantages would be gained which could not be enjoyed by a single company. At the request of the directors, Mr. Evans last April prepared an unbiased report relative to the mines, and it was worth the while of the shareholders to read that report very carefully. The three companies' mines were all adjoining, under the same lords, and in fact the workings looked as if they belonged to one company. If it were again thrown into one rich mine (as it was some years ago), and placed under one management, there was every reason to believe that it would again be a profitable undertaking. By having one board of directors, one staff, and one manager, great economies would be effected. The result of the negotiations to which he had referred, had been that a provisional arrangement had been entered into by which it was proposed to carry out an amalgamation of the three companies. The market for metals was so dull that, in making their calculations, the directors had been putting copper aside altogether, and they simply consider how it was possible to produce ochre and bluestone, and they also considered a new mode of dealing with the ochre, by which it would be made to yield better returns to the company. At a meeting of Mr. Evans, Mr. George Batters, Mr. Watson, and all the figures had been cut down as low as possible, and the result was that by an

amalgamation of the three companies they could see their way to a net profit of 10,000s., which would be available for dividend. Therefore, the directors felt they were justified in recommending this amalgamation of the three companies, and the meeting to-day was called for the purpose of enabling the shareholders to take the matter into their serious consideration, and arrive at some decision on the point. The shareholders were deeply indebted to Mr. Evans, who had been finding the capital for the working of the mine for some time past, and the company was now indebted to Mr. Evans to the extent of 6300s. on debenture bonds. In conclusion he moved—

"1.—That it is expedient to effect an amalgamation of this company with the Parys Copper Corporation (Limited), and the Morfa Du Mining Company (Limited). That with a view thereto this company be wound up voluntarily, and that Mr. W. J. Lavington be, and he is hereby appointed liquidator for the purpose of such winding up.—2. That the said liquidator be, and he is hereby authorised to consent to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward, Bruce, L.L.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and the said liquidator be, and he is hereby (pursuant to section 361 of the Companies Act, 1852) authorised to enter into an agreement to be elected to the registration of a new company, to be called the Parys and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall

min to amount to \$2,000, did not now exceed from 15,000, to 20,000, and were more than covered by the balance now standing at the company's credit.

Mr. HAHN said he had known the Chile Mine from its very beginning, and he was of opinion that it was one of the best in the district. This was also the opinion of Mr. Hamilton Smith, who inspected it in 1871 when sent out by Messrs. Rothschild to inspect El Callao. They had now got into the best part of the mine—the pay shoot. The Callao Company did not arrive at their position until that part of their mine was reached. He was of opinion that the Chile Mine had a great future before it.

The CHAIRMAN then moved a vote of thanks to Mr. Hahn, which was seconded by Mr. CAMERON, and unanimously carried.

A vote of thanks to the Chairman concluded the proceedings.

PARYS COPPER MINES.

An extraordinary general meeting of shareholders was held at the offices of the company, Finsbury Circus, on Thursday, Mr. J. Y. WATSON in the chair.

Mr. F. F. WILSON (the secretary) read the notice convening the meeting.

The CHAIRMAN said: The circular which has been sent to all the shareholders will have explained that arrangements have at last been made with the lords for new leases of Parys and Morfa Du under more favourable conditions, and in view of an amalgamation with the Mona Company. The terms of the amalgamation have been fully explained at the meeting held in February last—that shareholders in Parys and Morfa Du should have 17 shares, with 17s. per share paid up, in the amalgamated company, share for share for what they now hold in Parys and Morfa Du. The advantages of the amalgamation were fully gone into at that meeting, and a resolution was unanimously passed that another meeting should be called to appoint Mr. F. F. Wilson liquidator to carry out the scheme. The new company will be in 120,000 shares of 17s. each—100,000 will be allotted to the shareholders in Parys, Morfa Du, and Mona in the following proportion:—Mona, 51,877; Parys, 39,946; Morfa Du, 8867; total, 100,000; leaving 20,000 to be offered to the public at par, 17s. per share. The 100,000 issued at 2s. 1s. on application, 1s. on allotment, and 1s. at a fixed period) would, if all were taken up, bring 15,000, a sufficient sum to pay all debts, and provide working capital. The Mona Company held their meeting to-day to appoint their secretary liquidator, in order to carry out the arrangement as speedily as possible, and the directors of Parys and Morfa Du would recommend the same thing here, particularly as the action of the lords has only been stayed till the 31st of the present month, and the new amalgamated company must be registered before that date. A long report from Mr. Evans, showing the many advantages of an amalgamation, will be read to you if you desire it, and will also be printed, and a copy sent to each shareholder. I have a great many letters from shareholders agreeing to the proposals of the directors, and now beg to move the following resolutions:—“1. That it is expedient to effect an amalgamation of this company with the Mona Mines (Limited), and the Morfa Du Mining Company (Limited). That with a view thereto this company be wound up voluntarily, and that Mr. F. F. Wilson be, and he is hereby appointed liquidator for the purpose of such winding up, at a remuneration of 50s.—2. That the said liquidator be, and he is hereby authorised to consent to the registration of a new company, to be called the Mona and Parys United Mines (Limited), and with a Memorandum and Articles of Association in such terms as the liquidator shall approve, and as shall be settled by Seward Brice, LL.D., barrister-at-law.—3. That the draft agreement submitted to this meeting and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and that the said liquidator be, and he is hereby (pursuant to section 161 of the Companies Act, 1862) authorised to enter into an agreement with the said new company when incorporated in the terms of the said draft, and to carry the same into effect.”

Mr. BLADON seconded the motion. He thought that the secretary was the proper person to be liquidator.

The CHAIRMAN, in reply to some questions, stated that Mr. Evans, in coming to the conclusion that these companies, when amalgamated, might be made to pay, had not reckoned upon making a profit on the copper. That was only one of the products of their mine; they had also ochre and bluestone. He then put the resolutions to the meeting, which were carried unanimously.

The meeting then terminated.

MORFA DU.—At the extraordinary meeting, held at the offices, Finsbury Circus, on Thursday (Mr. J. Y. Watson in the chair) the following resolutions were unanimously passed:—1. That it is expedient to effect an amalgamation of this company with the Mona Mines (Limited) and the Parys Copper Corporation (Limited). That with a view thereto this company be wound up voluntarily, and that Mr. F. F. Wilson be, and he is hereby appointed liquidator for the purpose of such winding up.—2. That the said liquidator be, and he is hereby authorised to consent to the registration of a new company, to be called the Mona and Parys United Mines (Limited), and with a Memorandum and Articles of Association, in such terms as the liquidator shall approve, and as shall be settled by Seward Brice, LL.D., barrister-at-law.—3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the said new company of the other part, be, and the same is hereby approved, and that the said liquidator be, and he is hereby (pursuant to section 161 of the Companies Act, 1862) authorised to enter into an agreement with the said new company when incorporated in the terms of the said draft, and to carry the same into effect.

NORTH LEVANT.—At the meeting on Tuesday (Mr. R. White, purser, in the chair) the accounts were presented and passed. The labour costs were 12557; merchants' bills, 2327; coals, 757; interest and commission, 207; water stamps rent, 197; total debits, 16537.9s. Tin sold, 22 tons 7 cwt., 9387; discount on merchants' bills, 51.17s.—total credits, 9447, showing a loss on the 16 weeks working of 7097. Total balance against the adventurers, 8067. A call of 10s. per share was made. The agent's report stated that they had cut the Geever Peeth lode at the deep adit by driving on the eastern guide, which was 18 fathoms deeper than the middle adit and 50 fathoms east of the eastern guide. The lode at this point would about pay to drive and would in all probability when extended from the influence of the cross-course be found more valuable. With regard to the branch in the additional ground they had cleared and secured the 30 fathom level about 250 fathoms east of Law's engine-shaft, and had laid down a tramroad in the same for about 200 fathoms. They were clearing this level to the old Wheal Bal Mine with all speed. In conclusion, when they had opened up the mine extensively, which would be done in a comparatively short time, they had every reason to think that their expectations of finding a permanent and paying mine would be realised. The Chairman said that they were working almost a new mine, but he hoped the adventurers would meet under more favourable circumstances on future occasions. Capt. Bennetts said the money expended had been spent in the right direction. A double skip-road had been constructed in the shaft, and new cylinder had been put to the drawing-engine, and when the surface tramroad, which was in course of construction, was completed, the expense of putting the tinstuff to the stamps would be comparatively little. The lode at Geever Peeth had been very bumpy, but the last 5 fms. had been regular, which was, perhaps, a good indication of the future wealth of the lode. He did not like to speak too confidently on the point, because the lode had somewhat disappointed expectations so far. When the first fathoms of this lode were opened up, he thought they would be able to break up, perhaps, 20 tons of tin a month. Nothing would be left undone by the agents to get the mine into as profitable a state as possible.

WHEAL PEEVOR.—At the meeting on Thursday (Mr. Thomas Pryor in the chair) the accounts for the past four months were presented. The labour costs to Dec. 13 amounted to 13317.2s. 9d.; merchants' bills, 7807.16s. 1d.; bankers' charges to end of December, 677.10s. 9d. On the other side there was for 264 tons of tin sold, 10317.17s. 3d.; sundry credits, 1037.19s. 3d.; leaving a loss on the 16 weeks' working of 10437.13s. 1d. A call of 7s. per share was made. The Chairman stated that the loss was 2507. less than at last meeting, and they had 1 ton of tin more. They had, however, received 57. a ton for tin less than four months before. The agents reported that operations on the new lode had been pushed on with all speed. The cross-cut driving north at the 30 fms. level would cut the productive lode they were now working on in the 16 in about six or seven weeks they hoped. This was an important point, and should they open up a good lode there, as they had in the 16, they would soon be in a position to pay their costs. Very little had been done towards sinking the new shaft on Great North Downs since the last meeting, owing to the low price of tin. They considered the prospects of the mine were improving, and they hoped soon to be in a position to raise sufficient tin to meet the costs. Captain White supplemented the report by saying that it was very clear that could they produce a larger quantity than they had been producing they would raise sufficient to meet the costs. It was an undoubted fact that 61 lbs. of tin to the ton of stuff was a large average, beyond that of a great many mines.

NORTH MEXICAN.—In the report of this company's agent in last week's Journal it should have been stated that he made a contract for 15 cwt. of lime, not for lime at \$1500 per cwt.

FOREIGN MINES.

ALAMILLOS.—Dec. 31: In the 20, driving west of San Martin's shaft, a good piece of paying lode is being laid open, worth 1½ ton per fathom. In the 20, west of Santa Agueda shaft, a good length of profitable lode is being opened up at a cheap rate, yielding 1 ton per fathom. The driving of the 50, west of San Felipe's shaft, is suspended for the present. The lode in the 130, driving east of Taylor's engine-shaft, continues unproductive. In the 130, driving east of Taylor's engine-shaft, the lode is small, and at present without ore. In the 115, driving in the same direction, the men are cross-cutting north, but as yet have found nothing of value. The lode in the 80, driving east of San Victor's shaft, is very large, with good stones of ore. In the 95, driving east of San Victor shaft, the lode is large, strong, and rich, yielding 5 tons of ore per fathom. The lode in Carzola's mine, sinking below the 60, is compact and regular, but not so productive as it was, its present value being ½ ton in a fathom. The returns were kept up very steadily throughout the month, and the slopes are yielding moderately well at present. The works at surface are going on very regularly, and the machinery is in good working condition. We estimate the raisings for January at 250 tons. The tributors returned 139½ tons of ore this month.

ATLANA.—Dec. 31: In the 25, driving east of Atlana shaft, the tributors working between this and the 157 occasionally find good shoots of ore, but the lode is very changeable. The lode in the 25, driving west of Atlana shaft, is not turning out well at present, so that the tributors are making rather small returns of ore. In the 10, driving east of Taylor's engine-shaft, the men are working in great force, and returning large quantities of ore. The lode in the 20, driving in the same direction, being small, and the ground hard; the men are not working with much spirit. In the 20, driving east of Contrabando shaft, a good length of paying lode has been driven through, but as the old works are near the back of the level it will be suspended, and set to tributors, yielding 1 ton per fathom. The 20, driving west of Contrabando shaft, is holed to the old works, and will now be worked on tribute, its present worth being ½ ton in a fathom. The works at surface are kept on very regularly, and the machinery is in good condition. The tributors in some parts of the mine are working with great animation, while in others they scarcely get a living. The raisings for the month amounted to 100 tons.

DEVILA MOYAR.—Manager, Dec. 15: Salomon's Reef: Both the 200 ft. and 300 ft. levels have given excellent prospects during the week, which looks as though the gold was going to hold out and improve as we go deeper into the hill. I am pushing on the drives as fast as possible, and we shall settle this point as soon as possible. The old tunnel has been driven 20 ft., the 140 ft. level 5 ft., the 200 ft. level 3 ft., and the 300 ft. level 3 ft.—Hawwood Tunnel: The ground has changed slightly, and it is getting damp in the face of the drive, which makes me hope we are close upon the reef. Six feet have been driven this week.

DOUG PEDRO.—Report for November: The produce, amounting to 590 cwt. of gold, have been obtained from the lines of jactings named in last month's report as discovered by re-opening the old shallow level. Upon the course of these auriferous branches an inclined drive has been extended 11 fms.; also a cross drive from near the top of the latter in a north easterly direction 15 ft., and a small stop opened on the south side of the incline 12 ft. long by 4 ft. wide. The ground throughout has been greatly fissured, and the yield of the lode effected thereby very fluctuating. For ventilating the above workings and testing the ground two vertical shafts have been opened to surface, 42 and 35 ft. high respectively. No rise proved slightly auriferous the greater part of the height, but No. 2 was poor. The cross-cut north has been advanced 14 ft., and some auriferous jactings and quartz combined intersected of low quality. The latter will be further tested when the drive to prove the north ground is sufficiently advanced to permit of working both points simultaneously. Edwards' cross-cut has been advanced 28 ft., and lines of fair looking lode matter have lately been encountered, but the samples fail to indicate the presence of gold.—Gordon's Shaft: A inclined drive has been extended 43 ft.; B. ditto, 56 ft. The ground has been hard picking on the whole, but the occasional fourth requires a little more work, which necessitates the occasional erection of light timbers to prevent scaling. The adit level has been reopened, securely timbered, and new track laid a distance of 24 fms. Ores delivered to the washhouse amount to 213 tons estimated.

FORTUNA.—Dec. 31: Canada Inco's Mine: In the 90, driving west of San Pedro's shaft, the ground has become very hard and the lode smaller, and yields only ½ ton per fathom. There is no change in the 120, driving east of O'Shea's engine-shaft, the ground continues hard, and the lode small and poor. The lode in the 110, driving west of Lowndes' shaft, has improved in value to ½ ton per fathom, and the ground is much easier for driving. In the 110, driving east of Lowndes' shaft, the lode contains good spots of ore, but not quite enough to attach a value to. The lode in Garcia's mine, sinking below the 100, produces good lumps of ore, worth ½ ton per fathom, but the ground is wet, and very troublesome for sinking.—Los Salidos Mine: In the 175 driving east of Taylor's engine-shaft, the lode has improved to 1 ton in a fathom, and is now compact and regular. The lode in the 160, driving east of Taylor's engine-shaft, maintains its size, and is composed entirely of quartz and patches of ore, valued at 1 ton per fathom. In the 145, driving in the same direction, there is a compact and regular lode, laying open very productive ground, worth 3 tons in a fathom. In Palgrave's engine-shaft, sinking below the 80, very little has been sunk since last report, owing to the fixing of bearers and cistern, &c. Miron's mine is being sunk below the 145, in a productive and well-defined lode, yielding 2 tons per fathom.—San Antonio Mine: The lode in the 65, driving east of Henry's engine-shaft, is 4 ft. wide, and composed chiefly of barites and lead ore, valued at 1 ton per fathom. In the 30, driving west of Tesoro engine-shaft, the lode is large and powerful, and is opening up profitable ground, worth 1 ton per fathom. In the 20, driving east of the 30, the shaftmen are now engaged in putting in the cistern, bearers, and plungers. The lode is large, but poor.

GOLD COAST.—(From Company's office).—The latest advices from Mr. Gowans are satisfactory, and a further amount of gold, valued at about 1300, has been received.

HOOVER HILL.—Dec. 23: We have started to sink the Briol's shaft below the 230, where the cistern for a pump will come. The vein in the north dip has improved.—Hawkins: The grade of the ore broken in both the No. 1 and 2 stops has been some of the best of late. There is nothing new to report in the prospecting drift west of Hawkins' shaft at 135 ft. There will be a stoppage of mine and mill for three days at Christmas. We will take the opportunity of doing some repairs which are required about the stamps, and on brickwork of mill boiler. As far as possible the surface work connected with the Briol's pump will be continued without stoppage. We have had a very cold stormy spell for the last week, which has interfered with this work.

INDIAN CONSOLIDATED.—Dec. 31: Grove's Section, No. 1 Shaft: The new shaft, 4 ft. in diameter, 4 ft. from surface, I have been timbering up during the early part of the fortnight. The contractors gave up their contract, so I had to put on day labour to square up for timbering. We ought to connect with No. 3 sink in about 8 ft. or 10 ft. more.—North Drive: This drive has been extended 7 ft., making a total of 101 ft. The reef is about 5 ft. wide; it does not seem to improve. It is a white, hungry-looking quartz, and contains very little pyrites.—Trial Crushing: The trial crushing from this level is nearly completed, and we will know what it is worth by the end of the week. It is a strong lode, well-defined, and for about 53 ft. in length, and has a fair amount of pyrites, but I cannot get the prospect of free gold, but the battery will tell us all about it, and I trust it will be an improvement on our previous crushing.

Underhand Stopes: We have only a few men timbering at present in this part of the mine.—Grove's Section No. 2: North Drive: This level has been extended 15 ft., making a total of 254 ft. from cross-cut; the lode is about 3 ft. wide, and looks very poor, you cannot see any mineral in it. I must say it is the poorest looking stone that I have had in this level.—No. 3 Winze: This winze has been sunk 7 ft. below the level; the lode is about 3 ft. wide, and contains about 10 cwt. of pyrites; shall push on these sinks with all speed, and see if there is any improvement in depth, for the stone opened up in the upper part of the mine is not payable, so our only hope is in fresh discovery.—No. 4 Winze: This winze has been sunk 12 ft.; the lode is about 4 ft. wide; the hanging wall is well defined, but the footwall is very irregular; this winze and No. 3 will prove the value of the lode underfoot. The lode at present in this winze is very poor; but I trust it will improve in depth.

Battery.—We started to crush on Nov. 13 from the new make of stone in Grove's No. 1 shaft, and will get the next lot next get through about 400 tons. We are only able to work 10 heads for about 14 hours a day as we are short of water.

Dec. 15: I thought as it was mail day I would send you word how things were looking, as my last report was not very encouraging.—No. 4 Winze: Stone looking much better as we go down.—North Drive: Stone improving.—No. 3 Winze: Stone about the same. North drive, No. 1, stone looking better, and fairly charged with pyrites. Everything is working well.

LINEAR'S.—Dec. 31: Pozo Ancho Mine: The lode in the 135 driving east of Warner's shaft is opening up paying ground, worth 1 ton in a fathom, and shows signs of further improvement. Very valuable ore ground is being laid open in the 115 driving in the same direction, yielding 2 tons per fathom. In the 155 driving south of Pell's engine-shaft the granite is very hard, and the progress slow. The lode in the 135 east of Pell's engine-shaft is quite unproductive, and the ground hard. In the 120 driving east of Pell's engine-shaft the lode continues small and poor. This is now as far east as any ore ground of value was met with in the upper levels. No. 255 winze sinking below the 105 is holed to the 120, and the lode is worth 2 tons in a fathom. The weekly weightings of ore were kept up very steadily throughout the month, during which the stopes did not undergo any unusual change. The various works at surface are going on very regularly, and the machinery is in good working order. We estimate the raisings for January at 250 tons.—Quilentes Mine: In the 115 driving west of Taylor's engine-shaft the lode is open and promising, consisting chiefly of carbonate of lime and lead ore, worth ½ ton per fathom. The lode in the 115 driving east of Taylor's engine-shaft is very regular, yielding good stones of ore, valued at ½ ton per fathom. In the 100 driving in the same direction a very valuable piece of lode has been opened up this month, producing 2 tons in a fathom. The lode in the 90 driving east of Taylor's engine-shaft is large and regular, yielding 1 ton per fathom, and showing signs of improvement. We estimate the raisings for January at 100 tons.

MYSOORE GOLD.—B. D. Plummer, Dec. 15: Mining Operations: We have in hand the following work:—Sinking Taylor's shaft under the 173, the lode is mixed with branches of quartz, trap-rock, and arsenical pyrites, and is worth 1 oz. of gold per ton. The south end at the bottom of the mine is very hard to cut, and little progress is made. It is, however, a good strong lode, and will yield 10 tons of ore per fathom, the assay value of which is 3 ozs. 0 dwts. 16 grs. per ton. The north end at the bottom of the mine is, if anything, tighter than the south end. It is a fine lode, 3 ft. 6 in. wide, worth 10 tons of picked ore per fathom, the assay value is 3 ozs. 0 dwts. 10 grs. per ton. The winze in the bottom of the 173, on the west side, continues tight to cut. The 173 north end on the west side is at present suspended on account of the men quitting the company's employ. The air in this end is so bad, however, I do not now propose resuming operations until some better mode of ventilation is provided. There is nothing new to report from the 173 north end on the east side. Nos. 1, 2, and 3 rises over the 173 are in good kindly-looking quartz, the assay value is 11 dwts. per ton. The 2nd north end has been in a good big quartz lode towards the bottom of the end, but just now it is almost entirely in old workings. We are getting on very well with the cross cut at the 173. We have, however, a good deal of timber to put in before we can start the proposed work on the lode. The machinery is in good working order.

NEW EMMA SILVER.—George Collins, Dec. 20: Since my letter of Dec. 13 we have the mine drained, and are now working in the cross-cut, which is 15 ft. in the face showing considerable iron stain. We are troubled with the heat in the engine-room, running up at times to 135°, which I cannot account for, as we have the same ventilation we had last year, when it rarely went 90°. We are having a very severe snowstorm, fully 6 ft. of snow having fallen since Sunday last, and still snowing. Steam pipes in fair condition, and pumps working well.

PASTARENA UNITED.—H. J. Giffard, Jan. 2: Val Toppa District: In the end south on the eastern branch, in the intermediate level under Zero, a vein of quartz 50 centimetres wide is being driven on, yielding 4 tons per fathom of 4 dwts. to the ton, but the main body of the lode has not yet been reached. The end south on eastern branch in No. 1 level, which produces 15 tons per fathom of 3 dwts. per ton, has a massive lode of quartz which at present is poor throughout. The winze under the intermediate of No. 1 level on eastern branch, having reached the depth of No. 2 level, is now suspended, and the men will be put to stop around the top part of the winze, where some good ore was passed through. The end, south from rise over No. 2 level on new lode is in a very close rock, but shows bunches of good pyrites, yielding 4 tons per fathom of 9 dwts. per ton. A cross-cut, east from new lode at No. 1 level, has been started to cut the eastern branch, and at present it is in rather easy ground for driving. During the past month a much larger quantity of ore has been milled than during any month since June, 1883, but the returns have not increased owing to the low grade of the ore.

Win. Roberts, Jan. 2: District of Pastarena: In the end driving south on No. 5 level in the 65 driving will be resumed to ascertain if the shoot of ore worked on at the 33 holds down. The end driving south on No. 5 level in the 90 presents much the same appearance as last reported, and yields occasional stones of ore. The end driving south on No. 1 lode in the 110 is advancing in a stiff siliceous rock traversed by lime joints carrying a leaver of pyrites against the western wall, and yields 3 tons per fathom of 20 dwts. per ton. In the end driving north on No. 1 lode in the 130 the lode still maintains its width, but is more mixed with the country rock, and produces 4 tons per fathom of 10 dwts. per ton; it is hoped that this falling off is only temporary, and that it will soon improve. The end driving north on No. 1 lode in the 140 has a mixed lode of schist and quartz, with broken veins of pyrites, yielding 4 tons per fathom of 9 dwts. per ton. In the end driving south on No. 1 lode in the 140 the lode is somewhat more contracted at present, with a greater admixture of country rock, but shows occasional bunches of galena and blende, which is a good omen for the future prospects; it produces 4 tons per fathom of 8 dwts. per ton. These 140 ends have been temporarily suspended for blasting down the side of the level, and for sinking the winze to communicate with the lode shaft for a dip, so as to charge the skips more expeditiously. In the incline shaft sinking under the 140 the lode is still continuous big, with a little more of a mixture of quartz, but its character is much the same as when last reported. A winze will now be commenced under the 110, where the lode is worth 4 tons per fathom of 20 dwts. per ton, to ascertain if the ore driven through in the 111 goes down. In the cross-cut driving west in the 110 we have traversed two small quartz veins during the past month, but they are of no value. A quantity of snow has fallen, and fair progress is being made in the transport of timber and millstone to the mine.

The gold returns from the Pastarena United Mines for the month of December, 1884, were as follows:—From Pastarena district, 395 ozs. 12 grs. from 452 tons of ore, equal to 13 dwts. 2½ grs. per ton. Val Toppa, 123 ozs. 18 dwts. 6 grs. from 433 tons, equal to 5 dwts. 17½ grs. per ton. Total, 420 ozs. 8 dwts. 18 grs. obtained from 886 tons of ore amalgamated, showing an average yield of 9 dwts. 11½ grs. to the ton.

PIERREFITTE.—Manager, Jan. 3: South Mine, No. 2 level: We have at last got through the run of hard ground, and can now drive the level north-west and south-east on the course of the lode at a greater speed than before. The south-east end has been advanced during the fortnight (since working down) 2½ metres, and the north-west 2 metres during the same time. The lode in the former is worth from 1½ to 2 tons of lead ore, and in the latter 2 tons per fathom. A head of stone crossing this lode has cut out the ore to a considerable extent, but I expect it will make rich again shortly. We are now driving these levels by six men each. The stopes on the south east side above this level have again fallen off in value, and are now worth 1 ton of lead ore per fathom, but those on the north-west side have improved, and are worth from 2½ to 4 tons per fathom. The lode in the 110, being put up above this level is improved. A little, and is worth now 1½ ton of silver-lead per fathom; risen since my last report ¾ metres. During the past two weeks we have had several very heavy snowfalls, and at present we have had hard frost. This has prevented us from working the dressing machinery, and in consequence very little ore has been prepared for market, but at the mine the work has been carried on as usual with the exception of working the cave. There is more snow on the mountain than I have seen since the winter of 1878-79. I expect we shall have plenty of water for all our purposes next summer.

STANDARD.—W. H. Barlow, Jan. 3: East and West Levels: The engine-shaft at a point about 5 fms. below the 45 we have fixed a solar and tackle, and have to-day been winding to surface the stuff from the cleaning up of the shaft, which contains good lead work. Two fathoms below the solar the shaft is very small, with the greater part of the lode left standing in the footwall, so that before we can drop the new lift to the 55, or bottom of the shaft, we must strip the lode down. So far as I can see at present we shall have a good ore lode to start in, but I shall be able to say more about it next week, as I purpose putting six men to strip it down on Monday next. No. 1 winze, sinking below the 45, is in a good lode, and is producing 2 tons of lead and blende per fathom.—North and South Levels: The new shaft is almost stripped down to the 27, and is well divided, and footway put in for the greater part of the way. The section from the 27 to the 33 is squared down, and the timbering will commence as soon as we can remove the stuff at the back of the 27. We have started to cut the plat at the 33, and I am pleased to say we have a splendid lode, worth fully 3 tons of lead per fathom. We are pushing on with the machinery at surface as fast as possible, and everything will be ready by the time the lifts are fixed in the shaft.

RICHMOND CONSOLIDATED.—Telegram, Jan. 6: Week's run (one furnace) \$15,000 from 239 tons of ore. Refinery \$15,000.

RUBY AND DUNDEBERG CONSOLIDATED.—Dec. 14: Dundeburg: There is little or no change to report; 12 tributors at work, and 11 tons of ore shipped during the week.—Lord Byron: The ore body lately discovered at the bottom of the cave in the stopes from the west shaft continues about 4 ft. in width, of good quality. The ore body at the bottom of No. 1 cave is looking well, and now producing a better quality of ore than heretofore. Work was commenced a few days ago at the south branch of No. 1 cave, about 40 ft. below the tunnel level, where there was a small bunch of ore in sight, which has increased in size considerably since work was commenced. Taken altogether there is a general improvement. The mine never looked so well as it does at present. There are 22 tributors at work, and 21 tons of ore shipped during the week.

Telegram: Jan. 6: 52 tons ore shipped.

UNITED MEXICAN.—Mr. Hay, Guanajuato, Dec. 15: Mine of El Diamante: On the 6th inst. we have driven on the cross-cut of Saint Paul 165 metres; total, 3245 metres. Nothing has been discovered in this working. In the first end of St. John we have driven on the 6th inst. 460 metres; total, 41 metres; the lode is 50 centimetres broad, with a ramification of quartz, but the appearance is not good. We have driven on the 6th inst. in the first end of San Antonio 220 metres; total, 4065 metres. Though this end is still unproductive the appearances are more promising than they have been of late.—Mine of San Cayetano de la Ovejera: We have driven on Dec. 6 in the 11th end of San Andrew 3 metres; total, 5525 metres. The end is quite unproductive. In the 13th end of San Andrew we have driven on Dec. 6 63 metres; total, 4770 metres. The lode is still 1 metre wide, but the richness of the ore changes continually. On Dec. 6 we have driven the 14th end of San Andrew west 175; total, 1805 metres; the vein is now only 2 centimetres wide, and the ore of less value than it was during the previous week. In the 15th end of San Andrew west we have driven on Dec. 6 2 metres; total, 475 metres. This vein is narrower and the ore poorer than at the date of my last report.

Dec. 6 and 12 were holidays, but some men having come to work I entertain the hope that this week's public sale will be better than I could have expected from the custom people here have got of keeping church feast days.—San Antonio de la Ovejera: In the cross-cut of St. Peter to the north we have driven on Dec. 6 250 metres; total 1190 metres. On Friday last we stopped this working, as the appearances of the end were not promising, and in the stead of it we have begun a rise on the lode, to discover at a higher level the strip of ore we traversed when driving the original gallery, which strip had traces of silver.—Adit: We have driven on Dec. 6 in the end of San Martin 441 metres; total 780 metres. Here also the lode is 50 centimetres broad, all in ore of a fair class. We have sunk on the 6th inst. in the 11th winze of San Andrew 3 fms. The ore is ramified over the width of the lode, which measures 75 centimetres. On the 11th inst. we sold about 321½ cargas for \$9785, and during the week ending the 13th inst. we sent to the reduction works 462 cargas, and sold 1 carga 9 arrobas and 6 lbs. of rich ore, making altogether an extraction of 785 cargas of hacienda ore.

Dec. 6 and 12 were holidays, but some men having come to work I entertain the hope that this week's public sale will be better than I could have expected from the custom people here have got of keeping church feast days.—San Antonio de la Ovejera: In the cross-cut of St. Peter to the north we have driven on Dec. 6 250 metres; total 1190 metres. On Friday last we stopped this working, as the appearances of the end were not promising, and in the stead of it we have begun a rise on the lode, to discover at a higher level the strip of ore we traversed when driving the original gallery, which strip had traces of silver.—Adit: We have driven on Dec. 6 in the end of San Martin 441 metres; total 780 metres. Here also the lode is 50 centimetres broad, all in ore of a fair class. We have sunk on the 6th inst. in the 11th winze of San Andrew 3 fms. The ore is ramified over the width of the lode, which measures 75 centimetres. On the 11th inst. we sold about 321½ cargas for \$9785, and during the week ending the 13th inst. we sent to the reduction works 462 cargas, and sold 1 carga 9 arrobas and 6 lbs. of rich ore, making altogether an extraction of 785 cargas of hacienda ore.

Dec. 15 is \$14,796; outlay, \$2753.

VENEZUELA-PANAMA GOLD.—Telegram, Jan. 7: December shipment, 2137 ozs., making total for first year's working of 18,902 ozs.

CASTING COPPER PLATES.—An apparatus to prevent oxidation of copper castings has been patented by J. ZENGLE, of Ansonia, Conn. It consists of a tank provided at the centre of the short sides with bearings for a shaft, to which are attached frames open on top and bottom, and carrying a handle at one side, which rests upon one the long tank edges. The frames hold the moulds into which the metal is poured, and as soon as it sets the shaft is revolved so as to invert the frames and moulds, and the metal is thrown into the water, and when taken out is claimed to be free from oxidation or scale.

IMPROVED METAL TONGS.—Tongs for holding two pieces of metal to be welded or soldered together have been patented by Mr. W. W. WINEGAR, of Chambersburg, Ill. Two arms are pivoted together like a compass, the free ends being each surrounded by a short tubular shank which carries two clamping jaws which are arranged one on top of another and project forward of the arms. A clamp-screw secures each clamp to its arm.

AUSTRALIAN GOLD SYNDICATE.

MR. THOMAS CORNISH, M.E., author of "Our Gold Supply; its Effects on Finance, Trade, Commerce, and Industries," who has had great experience in practical gold mining in Australia and elsewhere, PROPOSES TO FORM A SYNDICATE, with a moderate amount of capital, controlled in London, with the object of enabling him to investigate certain gold mining properties in Australia, with a view to the rights over them being acquired by the syndicate, and afterwards dealt with as they may think fit. Mr. Cornish's chief attention would be directed to properties partially developed, and fairly certain to be almost immediately dividend-paying, so that after any moderate expenditure they could be put upon the market as going concerns, with a certainty of considerable profit. In his work above mentioned Mr. Cornish shows that gold mining is a regular and substantial industry when properly undertaken by competent persons, that in the Australian Colonies since the discoveries of gold there in 1851 about £300,000,000 (three hundred millions of pounds) sterling worth of gold have been produced there, and that at a moderate computation one-third of this has been paid in dividends as net profits. Gold mining has become a steady industry there, and is gradually spreading.

One of the most recent openings up an auriferous country is in the Northern Territory of the colony of South Australia, where according to the Quarterly Official Report, issued last August, the mines were yielding an average of from 1½ to 2 ozs. of gold per ton of quartz. Here, as well as in Queensland, where the new gold fields are turning out equally well, there are very many favourable opportunities constantly being presented for the profitable operation of such an organisation as this proposed by Mr. Cornish.

Mr. Cornish proposes to act in conjunction and consultation with Mr. William Nicholas, M.E., F.G.S., lecturer on Practical Mining at the Melbourne University, and with a practical mining engineer of approved standing in London.

It is believed that a capital of £20,000, which it is proposed should be divided into shares of £10 each, would be ample for the purpose, and that this should be paid up—one fourth on subscription, and the remainder in three quarterly payments.

Persons desirous of taking part in the proposed syndicate may communicate with Mr. CORNISH, at 3 and 4, Palace Chambers, Bridge-street, Westminster.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine shareholder, Redruth (Jan. 8) writes:—We have had a better market this week for Cook's Kitchen, Dolcoath, West Frances, South Crofty, Wheal Agar, and Wheal Bassett at higher prices. To-day, however, there is but very little doing. The following are the closing quotations:—Carn Brea, 1½ to 2; Cook's Kitchen, 14 to 15; Dolcoath, 6½ to 6¾; East Pool, 39½ to 40; Killifreth, ¾ to 1; New Cook's Kitchen, ¾ to 1; New Kiddy, 1 to 1½; Pedn-an-drea, ¾ to 1; Polberro, 2 to 2½; South Crofty, 8 to 8½; South Frances, 3½ to 4; South Wheal Frances, 7 to 7½; Tincroft, 6 to 6½; Trevannance, 2 to 2½; West Bassett, 1½ to 2; West Frances, 7½ to 8; West Kiddy, ¾ to 1; West Polberro, ¾ to 1; West Wheal Seton, 2 to 2½; Wheal Agar, 19½ to 20; Wheal Bassett, 3½ to 4; Wheal Grenville, 5½ to 6; Wheal Kiddy, ¾ to 1; Wheal Uny, ¾ to 1.

—Messrs. ABBOTT and WICKETT, stock and sharebrokers, Redruth (Jan. 8) write:—In the early part of the week a leading business was done in Dolcoath, East Pool, Cook's Kitchen, and Wheal Agar, but in consequence of the downward tendency of the tin market the top rates have not been maintained. Closing prices here:—Carn Brea, 1½ to 2; Cook's Kitchen, 14 to 15; Dolcoath, 6½ to 6¾; East Blue Hills, ¾ to 1; East Pool, 39½ to 40; Killifreth, ¾ to 1; New Cook's Kitchen, ¾ to 1; New Kiddy, 1 to 1½; Pedn-an-drea, ¾ to 1; Polberro, 2 to 2½; South Crofty, 8 to 8½; South Frances, 3½ to 4; South Wheal Frances, 7 to 7½; Tincroft, 6 to 6½; Trevannance, 2 to 2½; West Bassett, 1½ to 2; West Frances, 7½ to 8; West Kiddy, ¾ to 1; West Polberro, ¾ to 1; West Wheal Seton, 2 to 2½; Wheal Agar, 19½ to 20; Wheal Bassett, 3½ to 4; Wheal Grenville, 5½ to 6; Wheal Kiddy, ¾ to 1; Wheal Uny, ¾ to 1.

—Mr. M. W. BAWDEN, Liskeard (Jan. 8), writes:—The new year's market has opened moderately active, with an enquiry for some of the leading dividend and progressive mines, especially Cook's Kitchen, Dolcoath, East Pool, South Crofty, West Frances, and Wheal Agar; whilst several of the low-priced shares of prospective mines are neglected. Copper mine shares are generally dull and depressed. Subjoined are the closing quotations:—Bedford United, 1 to 1½; Carn Brea, 1½ to 2; Cook's Kitchen, 14 to 15; Dolcoath, 6½ to 6¾; Devon Consols, 1½ to 1¾; East Croft, 38½ to 39; East Pool, 39½ to 40; Killifreth, ¾ to 1; Marke Valley, ¾ to 1; Pedn-an-drea, ¾ to 1; Phoenix United, 1½ to 1¾; Prince of Wales, ¾ to 1; South Crofty, 8 to 8½; South Frances, 3½ to 4; South Wheal Frances, 7 to 7½; Tincroft, 6 to 6½; Trevannance, 2 to 2½; West Bassett, 1½ to 2; West Frances, 7½ to 8; West Kiddy, ¾ to 1; West Polberro, ¾ to 1; West Wheal Seton, 2 to 2½; Wheal Agar, 19½ to 20; Wheal Bassett, 3½ to 4; Wheal Grenville, 5½ to 6; Wheal Kiddy, ¾ to 1; Wheal Uny, ¾ to 1.

—Mr. JOHN CARTER, mine shareholder, Camborne (Jan. 8), writes:—Rather more activity has been noticeable in the share market this week. West Frances, Cook's Kitchen, Wheal Agar, South Crofty, Dolcoath, South Frances, and Wheal Bassett advanced rapidly, but in most cases the advance has not been sustained. The following are the closing quotations:—Carn Brea, 1½ to 2; Cook's Kitchen, 14 to 15; Dolcoath, 6½ to 6¾; East Pool, 39½ to 40; Killifreth, ¾ to 1; New Cook's Kitchen, ¾ to 1; New Kiddy, 1 to 1½; Pedn-an-drea, ¾ to 1; Polberro, 2 to 2½; South Crofty, 8 to 8½; South Frances, 3½ to 4; South Wheal Frances, 7 to 7½; Tincroft, 6 to 6½; Trevannance, 2 to 2½; West Bassett, 1½ to 2; West Frances, 7½ to 8; West Kiddy, ¾ to 1; West Polberro, ¾ to 1; West Wheal Seton, 2 to 2½; Wheal Agar, 19½ to 20; Wheal Bassett, 3½ to 4; Wheal Grenville, 5½ to 6; Wheal Kiddy, ¾ to 1; Wheal Uny, ¾ to 1.

MANCHESTER.—Messrs. JOSEPH B. and W. P. BAINES, stock and share brokers, Queen's Chambers, Market-street (Jan. 8), write:—Though the holidays are past and gone, and the entry of the year an accomplished fact, there does not appear much inclination to do business to any great extent. Public operations keep very restricted, and the bulk of what business is doing is to be found in speculative dealings, to which cause in a great measure must be attributed what changes there are in the prices of most stocks where alteration has occurred. Prices show very little result of revision, and the variations are irregular, not being sufficiently considered as to point to any decided tendency of tone or movement. The springs of influence are varied, but traffic returns are the chief, and just as these have proved disappointing or encouraging the particular stock involved has been affected. The only other influence of importance seems to be the fear of occurrences similar to the recent dastardly outrages in the Metropolis, and as is natural the lines considered most liable have been affected by this cause. Foreign Government bonds show contradictory changes, and although the alterations of figures are few and by no means notable, there is a slight leaning towards better prices in the variations recorded. Colonial Government bonds are unchanged, save an advance of 1 each in Canada 4 per Cent., and ditto Incubated. In corporation stocks, &c., the only change is a fall of ¼ in Liverpool Corporation 3½ per Cent. stock, and no transactions are reported here in this market. In the miscellaneous series the only class in which anything approaching activity is to be found is banking concerns.

BANKS are fairly brisk.—Higher: Manchester and County, ¾; Bank of Liverpool, ¾; Liverpool Commercial, ¾; Manchester Joint Stock, ¾; and Bank of Bolton, ¾ to 1; ditto B, ¾ to 1. The last is a very sharp rise in consequence of a proposal of the directors, in which the shareholders concurred yesterday, of a scheme whereby they may be enabled to pay profits to a larger extent than heretofore, hitherto having had to lay by out of profits a considerable sum towards extinguishing a debt balance on account of the assets of the old bank taken over at the reconstruction.—Lower: National Provincial, ½; ditto New, ½; Union of Manchester, ½ to ¾; and Manchester and Liverpool District, ½.—INSURANCE, though hardly anything is doing, the majority of changes of quotations is favourable.

COAL, IRON, &c., AND MINING.—Market quite inactive. Changes in price for rise and fall about balanced in number, but in extent the leaning is slightly on the adverse side.

COTTON SPINNING, &c., prices keep steady, dividend announcements coming out fairly satisfactory.—TELEGRAPH lower.—TELEPHONES without change worth mentioning.—MISCELLANEOUS, excepting a rise in Gas Light and Coke A Ordinary, no movement of importance.

RAILWAYS.—Brighton A's have shown some sharp fluctuations, but now stand at about middle prices. Metropolitan adversely affected by uneasiness touching "outrages." Metropolitan Districts, not realising expectations on the Inner Circle lines, are rather lower. North British lower. Caledonians steady under influence of traffic returns. London and North Western well supported, being helped by stock being short. Great Eastern and North Eastern slightly lower, pamphlet on former does not affect them much. In Caledonians, the Trans-Scotch, having a small competing week, show an increase of over 15,000, and figures have improved. Americans keep flowing and ebbing; balance, however, is a little to the good. Mexican Rails easier on the week, traffic this week 40000 decrease.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STERLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker (Jan. 8), writes:—Since last report (Dec. 18) business has been quiet, owing to the intervening holidays, and prices have generally declined. The money market is easier, but trade is still in a depressed state, though a revival is expected.

In shares of coal, iron, and steel companies prices are generally

lower. Bolekow, Vaughan, have declined to 17, Cardiff and Swansea better at 42s. 6d. to 47s. 6d.; Clyde Coal, 53s.; Ebbw Vale, 97s. 6d.; and West Cumberland, 80s. to 85s.

In shares of foreign copper concerns prices are also lower. Thars declined to 5½, 6s. 6d., but are now about 5¼; Bratsberg, 15s. to 20s.; Panulicillo, 55s. to 60s.; and Tocopilla, 1s. to 2s.

In shares of home business has been dull, owing to the drooping state of the metal markets, but a steadier tendency is now apparent. The last sale of the Glasgow Caradon was rather an unfavourable one. At the meeting of the York and Lancaster Mines, on Tuesday, a satisfactory statement was presented, and the necessary capital has been subscribed, so the concern is now likely to do well. Carn Camborne are 4s. to 6s.; Devon Great United, 2s. 6d.; Ecton, 30s. to 35s.; East Blue Hills, 8s. to 10s.; Great Laxey, 9½ to 10; Leadhills, 23s. to 26s.; New Langford, 1s. 6d.; New West Caradon, 1s. 6d. to 2s. 6d.; Roman Gravel, 60s. to 65s.; Rhosmors, 10s. to 20s.; Standard Lead, 26s.; South Darren, 4s. to 5s.; South Caradon, 5s. to 7s. 6d.; West Croft, 2s. to 3s.; West Phoenix, 2s. 6d. to 3s.; Wheal Croft, 15s. to 17s. 6d.; and Wye, 1s. 3d.

In shares of gold and silver mines there has been a fair amount of business done. The principal advance has been in Chile from about 3s. to 1s., on the returns from the mine showing a clear profit of 50 per cent. after deducting all expenses. Montana have fluctuated between 15s. and 12s., being now about the last mentioned price, on the report from the mines showing better. Balkis have been dull, but are again coming into notice at 3s. to 4s. Potosi continue in favour; Kohnors have also been dull, but are firmer at 3s. to 4s.; a circular has been issued, showing that the recent expenditure has largely increased the value of these properties, and when the debentures are fully subscribed, there is no doubt the shares will be raised from their state of extreme depression to nearer par value. Kimberley North Block Diamond shares, 10s. paid, are also too low, about 2½, and may have a rapid advance, as the diamond market has improved fully 15 per cent. Broadway are at 5s. to 7s. 6d.; Chantale, 2s. 6d. to 3s. 9d.; Cartagos (fully paid), 10s.; Columbian Hydraulic, 12s. to 14s.; Colar, 2s. to 3s.; Eberhardt, 2s. to 3s.; Frontino, 7s. 6d. to 10s.; Gold Coast (Preference), 7s. 6d.; Hoover Hill, 4s. to 5s.; Indian Consolidated, 2s. 6d. to 3s. 6d.; Lisbon-Berlyn, 11s. to 13s.; New Callao, 5s. to 6s.; Orita, 21s. to 23s.; Oscar, 16s. 6d. to 17s. 6d.; Port Phillip, 2s. to 3s.; Pestana, 1s. to 2s.; Spitzkop, 10s. to 12s. 6d.; Tequah, 1s.; Victoria, 9s. to 10s.; and West Callao, 2s. 6d. to 3s. 9d.

In shares of oil and miscellaneous companies, the principal feature is a sharp decline in oil shares. Lunark declined to 33s. (now about 47s.), on the report showing a loss of about 6000, but the directors hold out hopes of better results this year. English Crown Spelter are 30s. to 40s.; Home Mines Trust, 15s. to 17s. 6d.; Lawes, 85s. to 95s. Nobel's Explosives have improved from 16½ to 17½, 6s. 3d., but are now easier.

EDINBURGH.—Messrs. THOS. MILLER and Sons, stock and share brokers, Princes-street (Jan. 7), write:—Markets have been quiet during the past week. A decline in ordinary stocks took place; but prices have since hardened. Canadians have advanced. Americans have been good. In banks British Linen is higher. There has been no change of any importance in insurance shares. In oils, Lark have had a rise of 9s., Burntisland are also higher, Pumphorston have receded. Distillers Company shares have improved on favourable rumours.

THE COAL TRADE.

The imports of coal into London during the past 12 months shown no appreciable difference in quantity—11,140,575 tons, against 11,166,315 tons, or a decrease of 25,740 tons in the year. This, however, is increased by the larger quantity afterwards sent abroad in ocean-going steamers, which brings up the net decrease so far as London is concerned to 122,965 tons. No doubt the great depression in this as in all other trades has prevented the gradual growth which has been apparent for so many years, while the domestic trade has doubtless also been slightly affected by the hot season we have lately experienced; but the hopes of colder weather have brought up the imports during the autumn, as evidenced by the large stocks at present in the London depots and railway sidings. The seaborne trade certainly shows a large increase, but this is almost entirely a diversion of the traffic from the inland to the water borne means of conveyance, which has been brought about by the water carriers competing successfully with the railway companies, as in the case of the South Wales trade more especially, where 100,000, or one-fourth more, has come by sea, the imports from the railways serving that part of the country showing a corresponding diminution. The prices have been throughout the year lower than for some few years past; indeed, with the exception of the year 1880, less than for the last quarter of a century the average price of the best coals on the London market being at least 1s. 6d. per ton less than last year.

Mr. J. B. SCOTT, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coals into and from the port and district of London by sea, railway, and canal during the year 1884:—

IMPORTS.			EXPORTS.		
By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.	cwt.
Newcastle	2306	2,238,306	London & N. Western	1,550,443	4
Sunderland	1149	923,402	Great Northern	1,125,102	0
Seaham	416	284,403	Great Western	992,665	0
Hartlepool	484	215,446	Midland	2,276,477	0
Middlesbrough	15	3,294	Great Eastern	793,969	17
Scotch	89	41,362	South-Western	75,231	15
Welsh	450	411,361	London, Chut., & Dover	10	0
Yorkshire	327	24,573	London, Til., & South.	—	—
Small coal	124	105,563	South-Eastern	22,125	11
Cinder	32	4, 69	London, Brighton, &c.	—	—
Cum	1	528	Grand Junction Canal	10,108	10
Colonial	8	472			
Total	5465	4,293,551	Total	5,545,724	17
Imports—1883	5007	4,074,483	Imports—1883	7,091,826	14

Comparative Statement, 1883 and 1884.			Comparative Statement, 1883 and 1884.		
By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.	cwt.
Jan. 1 to Dec. 31, 1884	5465	4,293,551	Jan. 1 to Dec. 31, 1883	7,091,826	14
Jan. 1 to Dec. 31, 1883	5007	4,074,483	Jan. 1 to Dec. 31, 1884	5,545,724	17

Increase—1884			Decrease—1884		
By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.	cwt.
Railway-borne coal passing "in transitu" through district			1,226,053		
Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast			1,998,827		
Ditto sent beyond limits by railway			214,414		
Ditto by canal and inland navigation			10,099=1,330,340		
Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast			381,825		
Ditto by rail beyond district			835		
Ditto by canal and inland navigation			2,394= 383,574		
Sea-borne coal brought into port and exported in same ships			1,1,271		
Total quantity of coal conveyed beyond limits of coal duty district during the year 1884			2,956,038		
Ditto, during 1883			2,858,813		

Comparative Statement, 1883 and 1884.			Comparative Statement, 1883 and 1884.		
Total distribution of coal from Jan. 1 to Dec. 31, 1884	Tons.	cwt.	Total distribution of coal from Jan. 1 to Dec. 31, 1883	Tons.	cwt.
Total distribution of coal from Jan. 1 to Dec. 31, 1884	2,956,038		Total distribution of coal from Jan. 1 to Dec. 31, 1883	2,858,813	

Increase in the present year			Decrease in the present year		
Increase in coals exported during present year	Tons.	cwt.	Increase in coals imported (railway and canal)	Tons.	cwt.
Add	245,101		Less increase in coals imported (sea-borne)	219,362=	25,739

Total decrease in trade within the London district during present year 122,964
Mr. J. B. SCOTT, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coals into the port and district of London, by sea, railway, and canal, during December, 1884:—

IMPORTS.			EXPORTS.		
By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.	cwt.
Newcastle	273	276,978	London & N. Western	149,965	8
Sunderland	115	101,170	Great Northern	10,354	0
Seaham	39	24,536	Great Western	97,056	0
Hartlepool	59	20,037	Midland	216,174	0
Middlesbrough	2	235	Great Eastern	71,593	2
Blyth	1	740	South-Western	6,177	15
Welsh	39	40,125	London, Chut., & Dover	—	—
Yorkshire	38	10,293	London, Til., & South.	—	—
Duff	—	—	South-Eastern	1,971	0
Small coal	23	13,984	London, Brighton, &c.	—	—
Cinder	1	564	Grand Junction Canal	876	10
Colonial	1	60			
Total	593	495,043	Total	844,117	15
Imports—Dec. 1883	514	436,558	Imports—Dec. 1883	679,112	17

Railway-borne coal passing "in transitu" through district			Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast		
Railway-borne coal passing "in transitu" through district			129,627		
Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast			15,077		
Ditto sent beyond limits by railway			1,720= 137,424		
Ditto by canal and inland navigation			32,071		
Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast			3=6		
Ditto by rail beyond district			331= 32,650		
Ditto by canal and inland navigation			1,331		
Sea-borne coal brought into port, & exported in same ships			284,124		
Total quantity of coal conveyed beyond limits of coal duty district during December, 1884			289,161		

Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—H. Trezise, Jan. 6: The 75 west, on the Bridge lode is unproductive. In the same level east the lode is of a promising character; it is 2 ft. wide, composed of strong capel, mundie, and ore. In the 62 west the lode is unproductive for the present, but the channel of ground is still good for the production of copper ore. No. 1 slope in the back of the 62 is worth 5½; No. 2, 5½; No. 3 is worth 3½. The drifage in the 62 east is by the side of the lode. In the 42 east the lode is a little larger, but unproductive. The lode in the winze sinking below the 42 is 3 ft. wide, and worth 6½ per fathom. No. 1 slope in the bottom of the 42 is worth 5½, and No. 2 in the back 6½ per fathom. The tribute pitches generally are not looking so well for ore.

CARN CAMBORNE.—W. O. Vivian, Jan. 8: The 105 fm. level west on new south lode is at present unproductive, and the lode small. In the 135 cross-cut south there is no lode or branch yet intersected, and the granite is again quite dry.

CATHEDRAL CONSOLS.—S. Davey, Dec. 30: The ground in the cross-cut having improved for driving, the men are again making fair progress. The holidays have slightly interfered with them, but nothing is being left undone in order to get the ground driven as fast as possible. The lode in the 81 is not quite so large, but still has a kindly appearance, and good progress is also being made in this point. I feel very desirous to get this level, as fast as possible, extended under the great gossan gone down in the bottom of the 74. The lode in 59 is looking kinder than when last reported, and is again letting water freely, and I think, in a few fathoms' driving, it will further improve.

CREIGIOG.—H. Hotchkiss, Jan. 7: Meadow Shaft: There is no important change in the ends going out east and west of this shaft at the 130; the lode in the west maintains its size (5 ft. wide) with a little lead ore near the foot of the driving. The ore in the new discovery holds in as depth is gained, with a slight improvement in the character of the lode itself.

CWYSTYLL.—J. B. Rowe, Jan. 7: During the past fortnight we have cut through the horse of ground standing between the Comet and north lodes, also through the lode to its full width—3 ft. The north lode is not so productive for lead here as it was at the point where it formed junction with the Comet lode westward; but we have broken some good ore on it. Our purpose now is to carry the two lodes—north and Comet lodes—together, as they will be nearing each other as they go up; consequently we may expect an improvement soon. We are making fair progress with the clearing and securing of Raw's level west, and are breaking good orestuff from the sides of the level. Our tribute pitches are yielding just as for some time past. Looking to the future, I hope by opening out on the north lode to increase our lead ore samplings for the year 1885 to 100 tons. I am pleased to say we have a very good prospect of a large vein of iron ore. The frost has mostly disappeared, and our dressing machinery and pans are not fully employed. We sampled yesterday another 50 tons of blende for sale on Jan. 20.

D'ERESBY.—William Sandoe, Jan. 7: During the past week we have cleared out the water and stuff from the sink in the bottom of No. 6 as far as we can for the present. The new shaft came down to the No. 6 about 2 fms. south of the south end of the great sink; so that we have now to cut down this piece of ground 2 fms. in length before we can work in the bottom of the sink. This we have left to slope down at 5½ per fathom, and hope to square it down in a week or nine days. The lode in this piece of ground is grey throughout, and will be a good additional length to the sink. The pulleys, &c., are now all on the mine, and will be fixed and ready for winding by the time we are ready for it in the bottom. We have commenced to dress up the tributaries ore from Fuchas, which we are pushing forward as fast as we can.

DEVON GREAT CONSOLS.—Isaac Richards, Jan. 5: Wheal Maria: Satisfactory progress is being made in preparing line of rods, bobs, &c., for draining the eastern shaft on the Capel Tor lode. Wheal Emma, Railway Shaft, New South Lode: In the 220 fm. level, west of the north part of the lode, the lode is of a promising character, and continues to yield stones of copper and mundie ore. Watson's: In the engine-shaft sinking below the 112 fm. level, the ground continues without alteration. In the 12 fm. level, west of the engine-shaft, a cross-course has been intersected, which has for the time disordered the lode. As the drifage advances beyond the influence of the cross-course, we hope the lode will again become productive. In Leonard's winze, sinking below the 100 fm. level, west of the engine-shaft, the lode is 3 ft. wide, of a promising character, and yields small quantities of copper and mundie ore. In Rutter's rise, in the 3 ft. level, east of the western shaft, the lode is 5 ft. wide, of a strong, masterly character, and is yielding a little copper and mundie ore. The other points of operation throughout the mine are without important alteration.

DRAKEWALLS UNITED.—T. Gregory, Jan. 8: There is no change to mention in the lode and branches in the engine-shaft which are producing good work for tin. In the deep adit level east the branches are producing fairly well for tin, and the ground is favourable for progress. We have commenced a winze in the bottom of the 60 east of Matthews' shaft, the branches in which are producing good work for tin.

DUCHY PERU.—R. and J. Nancarrow, Jan. 6: We are now come up from underground, and are pleased to say the lode in the 80 presents a very promising appearance, indeed where good progress is being made, and judging from the present appearance we may strike a rich course of mineral any day. The 70 west is not producing quite as much mineral to-day, as when last reported, owing to a cross-joint intersected which for the time being has rather disordered the lode. This is only temporary. In 60 west we have a splendid looking lode, which is producing a little mineral. In the 220 fm. level, west of the north part of the lode, the lode is of a promising character, and continues to yield stones of copper and mundie ore. Watson's: In the engine-shaft sinking below the 112 fm. level, the ground continues without alteration. In the 12 fm. level, west of the engine-shaft, a cross-course has been intersected, which has for the time disordered the lode. As the drifage advances beyond the influence of the cross-course, we hope the lode will again become productive. In Leonard's winze, sinking below the 100 fm. level, west of the engine-shaft, the lode is 3 ft. wide, of a promising character, and yields small quantities of copper and mundie ore. In Rutter's rise, in the 3 ft. level, east of the western shaft, the lode is 5 ft. wide, of a strong, masterly character, and is yielding a little copper and mundie ore. The other points of operation throughout the mine are without important alteration.

EAST BLUE HILLS.—S. Bennetts, W. K. Mitchell, Jan. 7: The lode in the engine-shaft, sinking below the 10, continues of the most promising kind, and worth from 10½ to 12½ per fathom, and its average width from 5 to 6 ft. The progress made in sinking, however, during the first two or three weeks has not been so satisfactory as we expected, owing to the frequent leakages occurring in the boiler-tubes involving so many stoppages of the engine, while new tubes were being substituted for the worn-out ones. Henceforth we hope to proceed more rapidly, as we have only a few more old tubes to replace to get a full new

plate under the Grindstone sill, and I am pleased to say good progress is made in driving the same. We will commence stopping out the north end of the rise as soon as the men get forward a few fathoms in the drift. The ore in this end of the rise for 4 fms. in height is quite as good as we have been getting southwards. The two stops in the old mine are worth in the aggregate 1½ ton per fathom of lead ore. Dressing operations are stopped with frost and snow.

HOLYWELL DISTRICT LEAD.—H. Rowlands, Jan. 8: The 110 west is getting wider, and with a prospect of improvement. The 80 west tributary pitch (No. 2 into a rib, with 7 to 8 cwt. lead per fm.—a slight increase. In the 80 east the lead rise is 4 ft. wide, composed of spar, clay, and a rib of ore in the roof worth 7 to 8 cwt. per fm., and waterzooing therefrom. In No. 1 pitch the ground is opening out and improving, as expected, and yielding very good stuff for the dressing floors. The value of No. 2 pitch remains the same.

KILLIFRETH.—John Mitchell, Joseph Tamplin, Jan. 8: The lode in the 90, west of engine-shaft, is 2 ft. wide, with a kindly appearance. In the 70, west of engine-shaft, the lode is 1½ ft. wide, worth 15¢ per fathom, with a large streak of water per fathom. A rise in the back of this end against the cross-course, are worth 14¢ and 10¢ per fathom respectively. In the 70 east lode is 2 ft. wide, of a very promising character. Hawkes' shaft sinking below the 60, where the lode is worth 30¢ per fathom. The lode in the 60, east of this shaft, is now beginning to improve, producing stones of tin. This level driving west, the lode is worth 22¢ per fathom. Two stops in the back are worth 20¢ and 15¢ per fathom respectively. The other parts of the mine are looking just the same as for some time past. Our machinery and pitwork are all in good working condition.

KIT HILL GREAT CONSOLS.—Isaac Richards, Jan. 8: After passing through another lode of minor importance to the Tunnel level the granite is again of a hard close texture. The distance driven during the past week is 1 fm. 4 ft. At the north engine-shaft, sinking below the 100, the lode is 3 ft. wide, composed of cupel, quartz, &c., with an admixture of granite in places. We hope to reach the depth of the Tunnel level in another fortnight.

LLANGELNY.—O. Evans, Jan. 8: The lode in the end of the shallow level is producing good lead, worth 1 ton per fathom, with every appearance of improvement. The lode in the end of No. 1 level is yielding good blende mixed with lead, and in very easy ground. The winze in No. 2 level is worth about 2 tons of blende per fathom mixed with some stones of copper. The mine throughout is looking very well, and we have now sold 10 tons of the blende we have lying at the surface at 4½ s. 6d. per ton.

MELLANEAR.—John Gilbert, Jan. 7: The lode in the 70 cross-cut, driving north of the main lode, is of a good quality, and is worth 1 ton per fathom. The lode in the 100, driving west of Gundry's shaft, is 1½ ft. wide, and yielding some saving work for copper ore, and is still letting out a good deal of water, but not quite so much as it did a few days ago. In the 110, west of shaft, the lode is 4 ft. wide, yielding ½ ton of copper ore per fathom, and some saving work for tin, and looking kindly. The lode in the 110, east of cross-course, east of shaft, is producing some good stones of copper ore, and is worth 6¢ per fathom for tin. The lode in the 120, east of shaft, is 4 ft. wide, yielding 2 tons of copper ore per fathom, and some good stones of tin, and the ground is a little easier for driving. The lode in the 120, west of shaft, is 2 ft. wide, and yielding 1 ton of ore per fathom, but very much disordered with kilaas and spar. The ½ ton of ore per fathom of this level is yielding 1 ton of ore per fathom. The lode in the 130, west of shaft, is 5 ft. wide, and yielding ½ ton of copper ore per fathom, and occasional stones of tin, but spare for driving. The lode in the 131, east of shaft, is 5 ft. wide, and yielding 1 ton of copper ore per fathom. There is no other change to notice.

MID DEVON.—J. Neill, Jan. 3: A shaft: The pit in the 90 is completed and siliars laid. The shaft is also as near to the 90 as is convenient. We have also fixed all the necessary pumps from the 90 to the 80 save one, and expect to complete this lift and set it pumping on Monday, and then to get all in order for sinking below the 90 some time next Wednesday. The machinery is doing good duty throughout, and the influx of water to the shaft is still easy.

NEW CARADON.—N. Richards, Jan. 7: The shaftmen are making fair progress in carrying out the work referred to in my last.

NEW KITTY.—Wm. Vivian, Jan. 8: The 40 driving east of Thomas's shaft: the lode is of a very promising character, producing copper and tin. We have from 10 to 15 fms. more to drive to get over the tin ground in West Kitty. The 20 driving east: the lode is much the same as at the 40. We have to push on further east to get over the tin ground.

NEW LANGFORD.—T. Gregory, Jan. 7: The lode in the 10 west is producing more silvery munde, blende, and a little copper ore than reported last week. There are some patches of rich quartz on the footwall of the lode. In the 30, west of the engine-shaft, the lode is of great width, and is producing from 3 to 4 tons of mixed ore per fathom, in speedy ground for progress. We are preparing an ore lode that with former prices for ore would do well. We are preparing another parcel of ore for the market.

NEW TERRAS.—R. Eade, Jan. 8: The lode in the bottom end, west of engine-shaft, maintains its masterly character. The stopes also are producing results that are quite satisfactory. The strata at east shaft continue congenial for the production of tin. On sinking about 6 ft. more we shall cross-cut to the lode. The distance will be about 12 ft. From the character of the lode in the level above we anticipate meeting with a much richer one here.

NEW TRUMPET CONSOLS.—Thomas Gueatral, Jan. 8: The lode in the 40, driving west of the engine-shaft, is worth about 10¢ per fathom for tin and copper. We have communicated the winze from the 23 to this level, which has given us good ventilation, and laid open a section of stopping ground. The stopes in the back of the 23 west are worth 10¢ per fathom for copper. The stopes in the back of the 16 west are worth 8¢ per fathom for copper. We are getting another parcel of copper ore ready for sale.

NEW WEST CARADON.—N. Richards, Jan. 7: There is nothing calling for special remark throughout the mine since last week's report. The drainage is by the side of the lode west at the 38 level on No. 5 lode for despatch, consequently there is no change to report. The same remark will apply to this lode east. The cross-cut is also without change.

NORTH BUSY.—John James, Jan. 7: The 15, driving west of cross-cut, on Purser's lode, is now 5 ft. wide, composed of arsenical munde, peach, and good stones of rich copper ore; altogether a very promising lode. No alteration in driving east on this lode. On No. 2 copper, or Farley's lode, driving west of cross-cut, the lode is 1½ ft. wide, producing about ½ ton of copper ore per fm.; this lode is improving as we get west. No alteration in any of the other barges.

NORTH GREEN HURTH.—James Polglase, Jan. 1: There is nothing new to report in connection with the mine this week.

OLD SHEPHERDS.—R. and J. Nanorow, Jan. 8: In sinking the winze below the 102 we have pleasure in saying that, as far as can be seen, the lode is improving, and although this winze is 4 fathoms west of the old bottoms spoken of in former reports, it is producing rich work of silver-lead ore, and as our pitwork is now permanently fixed to the bottom of this shaft our operations will be proceeded with without further delay. In the 92 cross-cut, north of engine-shaft, the ground has undergone a favourable change, and is letting out more water. We may daily expect to meet something encouraging in this end. The tribute pitches continue to yield their usual quantities of lead. Our machinery is working in a satisfactory manner. The parcel of lead sold last week is delivered, and we are also expecting to send away the parcel of blende already sold some time next week; we are still busily engaged in dressing others.

OWEN VEAN AND TREGURTHA DOWNS.—William Derry, Henry Prin, V. James, Jan. 8: Since our last report the lode in the 40 end east has greatly improved: it is 3 ft. wide, and the last fathom driven has produced fully 1 ton of the value. The lode is daily maintaining its value. In our lower levels on the south lode we meet with a succession of rich shoots of tin, which lengthen as they go down, and will, no doubt, join and prove continuous at deeper points. The 30 east, 40 west, and 67 east are of about their general average productiveness. The 67 west is suspended while the men are rising from that level to meet the winze-shaft sinking below the 50. Our cross-cut north has not yet cut the middle lode, though the end must be very near it. The West Rod shaft is cleared to the bottom of the 40, and a short cross-cut north is cleared, and the water let down into the old workings in the direction of the engine-shaft. All other operations are proceeding in a satisfactory manner, and the machinery is working well.

PAR.—Thomas Parkyn, Jan. 7: Engine-Shaft: The surface water has now nearly dispersed, so that I shall be able to fix the ladder siliars and ladders to the bottom, which I hope to complete in about a week, when we shall resume the sinking with all speed. I find from dialling that we shall have to sink about 4 fathoms to reach the same depth as the adit. This will take a month or six weeks. We shall have 12 men in the shaft. The ground is better, requiring blasting; but the stratification is similar to that of the Old Par Consols Mine at the same depth. Cross Cut: This has been driven in from the adit 15 fathoms towards the engine-shaft, and we shall have another 6 fathoms to drive to make the communication. I have let this to eight men at 5¢ per fathom. In driving this cross-cut we have passed through several branches of tin, some of them very rich, and all dropping into the lode, and from their underlie I expect they will fall into the lode about 15 fathoms below the adit. At Old Par Consols they find branches like we have here, and it is my opinion they are the same branches following the lode, and when these veins or branches intersect the main lode it makes rich. The Par Mine being immediately west and having all the Par Consols lodes and the same strata, similar profitable results may with confidence be anticipated. Everything is being pushed on with speed and economy, and I look forward to early and profitable results.

PATTERSKYE AND CLARGILL HEAD.—John Pearl, Jan. 2: The drift going south in Sir John's vein from foremost rise in low level has been driven 4 fms., and at the forehead we have cut 2 ft. in the east part of the vein, but as yet have not met with any ore to value. The cross-cut to west from low level has been driven 8 fms., and at the forehead we have cut through a strong vein, which we think will prove to be the west part of Sir John's vein. There is some fine mineral, and in the drift or cross-cut we cut through 1½ in. wide of solid copper ore, but having plate in the roof the ore did not go up, but we will make a rise in it 3 or 4 ft. to see if it improves.

POLBERRO.—W. Vivian, Jan. 1: In cutting down the engine-shaft we have been some rich stones of tin. On the south house lode all the stuff we are now breaking is saving work for the stamps. This lode has been very productive at and above the adit level, and the greater part has been taken away above the adit level. No change to notice at the other points of operation since last report.

POLKESBO TIN.—W. H. Martin, Jan. 7: Highburrow Shaft: In the 50 east we are continuing the drainage on the south course, which is principally composed of soft granite stained with red iron. The lode in the 50 west has improved since my last report both in size and character; the part near the footwall yields good work for tin. In the 40 east in the south course the ground is more favourable for driving, and greater speed is being made; in the last few feet the ground is very jointy, and water is issuing from the breast. The lode in the 40 west is much the same as last reported on. We are pushing on as fast as possible for our next sale of tin.

PRINCE OF WALES.—S. Roberts, Jan. 7: In the 102 east we are still driving by the side of the lode, which still looks well. We purpose taking it down as soon as we clear the level of stuff from the stopes in order to supply the stamps, and will probably have a week from this time. In the stopes in the back of this level the lode is 4 ft. wide, producing the usual quality of stuff, and worth 6¢ per fathom for tin. The lode in the 100, driving in the bottom of the 90 east, and directly west from the above stopes, is 3 ft. wide, worth 5¢ per fathom for tin. The stopes, as before mentioned, will soon reach the tin ground and pass through this level. The 90 west at present is in a hard bar of ground, which has squeezed the lode

to 2 ft. wide, which is also hard, composed principally of dark capel, intermixed with copper ore and sulphur munde. The tribute department is unchanged.

ROMAN GRAVELS.—A. Waters and Son, Jan. 8: The lode in the 125, north of new engine-shaft, is 5 ft. wide, and worth 1 ton of lead ore per fathom. The 125 west is 1½ ft. wide, and worth 1½ ton per fathom. The rise in the 110 south is 6 fathoms high; the lode has become narrower of late, and is to-day worth 1 ton per fathom. The lode in the 95 south is 2½ ft. wide, worth 2 tons per fathom, and improving. The winze in this level is down 7 fathoms; lode 3½ ft. wide, worth 4 tons per fathom. The lode in the 80 south is at present split into two parts, worth about 1 ton per fathom. The winze in the 65, north of new shaft, is down about 7 fms. 5 ft.: lode 3 ft. wide, worth 2 tons per fathom. The stopes are returning their usual quantity of ore.

RUSSELL UNITED.—John Bray, Jan. 8: The ground in the cross-cut south in the 57 at Stephen's shaft is composed of hard black capels with small branches of grey quartz, spotted with copper, crossing the drainage in all directions, consequently our progress is slow. I hope to get through this hard ground in a few days. Nothing new to report at Matthews.

SILVER HILL.—G. Richards, Jan. 8: Wheat Brothers Lode: In driving east from tunnel level, we are carrying about 4½ ft. of the south part of the lode, which is presenting a very encouraging appearance. Its composition throughout cannot be more desirable for finding silver ore deposits embedded in it, being carbonate of iron, soft quartz, and prismatic sulphur munde of a friable nature. These kinds of ingredients are generally found associated with the most productive lodes in the locality. The machinery is working smoothly and well.

SOUTH DARREN.—John Mitchell, Jan. 8: The 130 end west has been worth 1½ ton of lead ore per fm. for the last week, but to-day it is not quite so good; now worth 1 ton silver-lead ore per fathom. In the same level being driven east there is a branch of very solid copper 8 in. wide, and expect this will soon get into lead. No. 2 stopes, in the 130 west, is worth 1½ ton silver-lead ore per fathom. No. 3 stopes, 130 west, is worth 2½ tons silver-lead ore per fathom. The winze in the 120 east is worth 1½ ton silver-lead ore per fathom. No. 1 stopes, 110 west, is worth 12 cwt. silver-lead ore per fathom. Drawing and dressing going on regularly.

TREVAUNANCE.—Wm. Vivian, Jan. 8: The 55 driving west; lode from 2 to 3 ft. wide, producing copper and a little tin—a very strong, favourable looking lode. The building of the engine-house is progressing rapidly. We are also urging on the cutting down of the engine-shaft.

WEARDALE.—James Blenkinsop, Jan. 3: The operations are going on steadily at this mine, but dressing is somewhat retarded by the frost.

WEST CARADON.—N. Richards, Jan. 7: Gilpin's lode at the 38 is now about 14 in. wide, producing stones of copper ore. The stopes in the back of the adit level, on this lode, will yield together 2 tons of ore per fathom. A stopes in the bottom of this level will yield from 1 to 1½ ton per fathom.

WEST CREBOR.—John Andrews, Jan. 7: The lode in the 95 west is 5 ft. wide, and is of much the same character as for several weeks past, but there is more water coming from the end now than ever before since we commenced driving west of shaft. In the 80 west we are still driving by the side of the lode, but as this mine, too, is taking it down in a few days, we are driving west of shaft.

WEST GODOLPHIN.—T. Hodge, Francis Hodge, Jan. 6: Caunter Lode: We are making fair progress in driving the 92 towards Bellingham's Pink lode, with six men in each end; there is no change to report in either of them. The winze going down below the 80 is carrying the caunter and part of Pink lode west of junction, and although the caunter is poor, as in the bottom level coming under, yet Pink lode is yielding some splendid stones of tin. The rise and stopes in the back of the 80 is worth 7¢ per fm.—Pink Lode: The 80 west has an improved appearance, the lode in which is wider than for some time past, and yielding occasional stones of tin. The 60 east is improving, as we go down 70 fm. level is worth 10¢ per fathom. The 60 east is improving, as we go nearer to the run of tin ground coming up in the back of the 70 fm. level. The lode in the 50 west is disordered, but has every appearance of nearing tin ground again. The winze below this level is yielding saving work for tin. The 40 west of rise is opening good stopping ground worth 7¢ per fathom. Two stopes in the back of the 40, east of rise, are worth together 14¢ per fm.—Bellingham's Lode: The lode in the 70 east is 5 ft. wide, of a very kindly appearance, and the stream of water rushing from the end to-day is greater than we have ever met with here.

WEST KITTY.—W. Vivian, Jan. 8: The lode in the 84 fm. level, driving east of rise, is worth 15¢ per fathom. The lode in the 60 fm. level, driving east of rise, is worth 15¢ per fathom. The lode in the 60 fm. level, driving east of cross-cut, is worth 15¢ per fathom. The lode in No. 3 rise in the back of the 60 fm. level, is worth 50¢ per fathom. The lode in the 50 fm. level, driving east of No. 2 rise, is worth 30¢ per fathom. The lode in the rise in the back of the lode is worth 10¢ per fathom. We have five stopes working, varying in value from 15¢ to 50¢ per fathom.

WEST POLBERRO.—W. Vivian, Jan. 1: We continue to make good progress in sinking the engine-shaft, which will soon be down to the 40 fm. level. In the 40 driving west no change to notice since last report.

WHEAL BASSETT.—W. C. Trevena, Jan. 5: Setting Report: Lyle's engine shaft is being sunk below the 180, by 12 men and four boys, at 55¢ per fathom; a contract to complete the lift at this price. The 180 is being driven west of shaft, by nine men and machine, at 7¢ per fathom, where the lode has a very promising appearance, and producing saving work for the stamps. The 170 is driving west of cross-course, by four men, at 7¢ per fathom, and worth for tin 10¢ per fathom. The 160 is driving west of cross-course, by six men, at 8¢ per fathom, and worth for tin 10¢ per fathom. There are two stopes working at this level—one east of winze, by six men, at 6¢ per ton of stuff, where the lode is worth for tin 10¢ per fathom, the other west of winze, by six men, at 5¢. 6d. per ton, and lode worth for tin 10¢ per fathom. The 137 is being driven west of cross-course, by nine men and machine, at 10¢ per fathom. The lode is yielding low quality tinstone, with indications of an early improvement. A stopes in the 120 is worth for tin 12¢ per fathom, and stopping by four men, at 6¢ per ton of stuff. The 112 is driving west of cross-course, by nine men, at 5¢ per fm., and lode worth for tin 10¢ per fathom. There are three stopes working at this level—No. 1, by 12 men, at 5¢. 6d. per ton, where the lode is worth for tin 18¢ per fathom; No. 2, by 12 men, at 6¢ per ton, which is worth for tin 12¢ per fathom; No. 3, by 12 men, at 5¢ per ton, and lode worth for tin 12¢ per fathom. There are 24 pitches working throughout the mine, by 60 tributaries, on tributaries varying from 12s. to 13s. 4d., in 1½ on a standard of 40¢ per ton for tin. We sold on Friday last 27 tons 14 cwt. 9 qrs. 13 lbs. of tin, at 43s. 2s. 6d.

WHEAL BENNY.—Capt. Harris and Cocking: The engine-shaft sinking below the deep adit level is down 7 fms. 3 ft., our progress here has been somewhat retarded on account of having to drive additional lodestuff. The winze sinking below the deep adit level is down 3 fathoms; lode in the present bottom from 4 to 5 ft. wide, worth for tin and arsenic 25¢ per fathom for the length of winze from 10 to 12 ft. Two stopes in back of shallow adit on a lode 4 ft. wide, worth for tin 5¢ per fathom, also producing a little arsenic. We now have a full supply of water to the stamps. The dressing and the general surface work is progressing satisfactorily.

WHEAL CASTLE.—J. Boyns, Jan. 3: The 80 south is being driven by four men and boy; this level is in granite one side of the lode and kilaas the other side. The lode is worth 3¢ per fathom for tin, and is looking more promising for mineral than we have ever seen it before. The cross-cut west 70 north is being driven by two men and boy; here the ground is improving, and we are expecting to meet with the lode very soon. The cross-cut west 60 south is being driven by two men; here we find the rock changing from that of the upper levels more highly charged with iron and munde. In the 35 cross-cut west we have intersected a branch of rich copper and tin of good quality. We had just met with it at the last report; then we thought it to be a branch of the lode, but now we find it to be a branch, and are driving on it by five men and boy, hoping it will intersect the lode. We are cutting through the lode at the 15 by one man, worth 3¢ per fathom for tin. Here is a very large lode of iron ore.

WHEAL CREBOR.—H. Phillips, P. D. Holman, Jan. 6: There is no change in the 155, driving west of new shaft, during the past week. The lode in the 144, driving west of new shaft, will yield 3 tons of copper ore and 3 tons of munde per fathom. No. 1 stopes, in back of this level, will yield 7 tons of copper ore and 3 tons of munde per fathom. No. 2 stopes, in back of said level, will yield 13 tons of copper ore and 4 tons of munde per fathom. No. 3 stopes, in back of said level, will yield 13 tons of copper ore and 4 tons of munde per fathom. The stopes east of winze sunk in the bottom of the 132 will yield 7 tons of copper ore per fathom. The stopes west of said winze will yield 3 tons of copper ore and 2 tons of munde per fathom. The lode in the winze sunk in the bottom of the 48, east of new shaft, will yield 1 ton of copper ore and 1 ton of munde per fathom. There is nothing to call for any special remark at any other point.

WHEAL GRENVILLE.—T. Hodge, Jan. 8: The 205 fm. level east end produces low price tinstone. The 190 east end is worth 11¢ per fathom; the 170 east end is worth 8¢ per fathom; the 165 east end is poor; the 165 west end is poor; the 150 east end has improved, worth about 8¢ per fathom; the 140 west end is worth 10¢, the 130 west end, 9¢, and the 120 west end, 7¢ per fathom respectively. Our stopes on the whole are not looking quite so well; on the other hand, the tribute pitches are yielding fair quantities of tin. All surface work is being pushed forward.

COPPER, TIN, AND LEAD.—Messrs. FRY, JAMES, and CO. (Jan. 8) write:—The copper market has been sluggish for the last fortnight; some purchases of Chilean three months have been tendered to steady the market, but there is still a decline in value of this kind of about 10s. per ton, and on Dec. 23 the manufacturers reduced their quotations for sheets, &c., by 5¢ per ton. Tin has held rather a steady course, but on the whole the value of Straits is about 10s. per ton down. Lead keeps steady.

COPPER, TIN, AND LEAD.—Messrs. HENRY ROGERS, SONS, and CO. (Jan. 7) write: With the exception of quicksilver, all metals have fallen in price during 1884. Scotch pig-iron has receded about 1s.; copper is 11¢, tin 11¢, spelter 11¢, 2s. 6d., and lead 12s. 6d. receded on Dec. 31, 1884, than on the opening day of the year. Manufactured iron has fallen far more heavily lately than pig-iron. The facility with which supplies can be obtained at short notice by use of the cable and fast steamers, may mean that in the future the various trades will be content to work with far smaller stocks in sight than in the past, and for that reason statistics and stock movements, while they have been invariable favourites, have seemed to exert little influence on prices. There will come a point, however, when they must resume their importance, and it is possible, both in tin and copper, that this point may be reached in the coming year. The enormous losses in produce of all kinds cause a latent uneasiness, which remains the chief obstacle to any support being rendered to falling values. It is well to remember, however, that periods of depression, if judged by the past, end suddenly; and with prices at a level which threaten the over-production from which we have suffered, we may be nearer a sound and reliable value than the prevailing sentiment in trade circles would lead us to believe. At the present moment all outside circumstances are unfavourable to a rise in tin, but we may enter on 1885 with far more confidence as to the prospects of tin than we could justifiably feel a year ago. Our stocks are decreased, our consumption increased, all fear of overwhelming supplies from the Straits are over, and there is fair reason to believe that about 80¢ per ton, the production in Australia will be sensibly diminished. The falling off in shipments of lead has, no doubt, been increased by the quarantine regulations imposed in consequence of the cholera, but it is believed that the market will again receive help from the commercial treaty which appears likely to be soon concluded with Spain, as its provisions should encourage supplies in the form of silver, rather than despatched lead. Much of the falliness in the market in the

past has been caused by the way in which Spanish lead without silver has been sent forward as a bye-product, and pressed for sale on arrival almost without any regard to the course of prices.

TIN, COPPER, IRON.—Messrs. C. LEVIN and CO. (Jan. 2) write:—The year just passing has been most disappointing in all branches of trade. Serious losses and heavy failures of leading mercantile houses have occurred. The effect has been severely felt in the metal trade. There has been a tendency to dulness all through the year, and a want of vigour and enterprise which even yet exists, although stocks of iron, copper, and tin show decreases. A very low range of values exists for all raw materials. It is to be hoped an easier money market may aid to better commerce in the early spring of this year. Rumours of increased supplies from America and Spain and the heavy contracts made by the Anaconda Mine, which has sold to certain English smelters 10,000 tons of matte for delivery in equal quantities for the first four months this year, continue to exercise depressing influence. Stocks show an increase on the month, but compare favourably with those of the three years preceding. Copper has now reached a price which ought surely to attract the outside public, and we may mention that some of the Australian mines have already suspended operations. We hear from good authority that Australian copper cannot be produced below 63¢ per ton, and, with quotations at 56¢ to 57¢, the mines must all be working with a heavy loss. The consumption of tin in Europe and United States was 35,450 tons last year, against 34,260 tons the year preceding, and 32,000 tons in 1882. It is most satisfactory to find that consumption has been so well maintained, and shows an increase of 3400 tons in three years. Stocks have diminished. The price is 11¢. 10s. lower than last year. Considering all these facts, an advance in prices would appear justified, but there continues signs of further increased production, of which we have repeatedly spoken in our monthly circulars. Throughout the year speculators have avoided the pig-iron market. The course of prices has been steadily downwards, with slight variations, and we close to-day 42s. 3d. cash.

THE DROBIE MINES (LIMITED).

Incorporated under the Companies Acts, 1862 to 1883, whereby the liability of shareholders is limited to the amount of their holdings.

CAPITAL £100,000, IN 25,000 SHARES OF £4 EACH.
Of which the vendor takes 6250 shares in part payment. 12,500 shares are now offered for subscription, and the balance of 6250 shares is reserved for future issue, if required.

The 12,500 shares now offered for subscription are payable as follows:—
£0 4 0 on application.
0 16 0 on allotment.
1 0 0 on the 1st February, 1885.
1 0 0 on the 1st March, 1885.
1 0 0 on the 1st April, 1885.

£4 0 0
Holders of fully paid-up share certificates can exchange the same for warrants to bearer upon payment of the usual stamp duty.

DIRECTORS.

J. KINLOCH MALCOLMSON, Esq., CHAIRMAN (of Messrs. Larkins, Malcolmson, and Co., 11, King William Street), Director of the Billiter Street Offices Company (Limited).
Lieutenant-General WILKINSON TAYLOR, 13, Ladbroke Gardens, Kensington.

Major CLAUDE J. GARDNER, Garmouth, Morayshire.
H. J. C. WILLIAMS, Esq., Mining Engineer, 46, Russell Road, Kensington, W.

H. C. PHILPOTT, Esq., Berkshire House, Forest Hill.
Mons. OCTAVE CHEMIN, Ingénieur en Chef, Professor at the Ecole des Ponts et Chaussées, Paris.

* Mons. J. VASCHALDE, Member of the French Chamber of Deputies, and Councillor-General for the Department of Ardèche. * Will join the board after allotment.

BANKERS—Messrs. MARTIN & CO., 63, Lombard Street, E.C.
SOLICITOR—J. R. TINDALE, Esq., 25, Essex Street, Strand.

AUDITOR—J. DOBSON GOOD, Esq., F.C.A., 46, Gresham Street, E.C.
SECRETARY—S. FORBES, Esq.

OFFICES.

1 AND 2, BUCKLESBURY, CHEAPSIDE, LONDON, E.C.

ABRIDGED PROSPECTUS.

This company is formed to acquire and work a valuable mining property, situated in the Cantons of Joyeuse, Les Vans and Valgeorge, department of Ardèche, France, for which a mining concession in perpetuity has been granted by the Government over an area of 3783 hectares (about 9200 English acres).

Within the concession and its intended extension there are a large number of well mineralised lodes, several of which have already been worked upon, and have given conclusive evidence of an unlimited field for profitable mining.

The Drobie group of mines being situated in a mountainous district, and the points of exploitation being in most cases many hundred feet below the summits, the extraction of the ore will be effected by adit levels, thus avoiding the heavy expense of shaft sinking and pumping, and at the same time give a great height of backs, an important feature in all mining enterprises.

It will be seen from the engineers' reports that good roads exist between the mines and railway stations on the Paris, Lyons, and Mediterranean line, from whence the ore may be sent to the Lyons, Alais, and Marseilles markets, or to the Port of Cette for shipment to England.

The River Drobie, which runs through the concession from west to east, will furnish a sufficient supply of water power to drive the dressing machinery proposed to be erected near Serailion.

A cheap and abundant supply of good coal can be obtained from the neighbouring coal districts of Besseges and Grand-Combe.

Good miners are readily obtainable at 2s. 6d. to 3s. per day. There is no rent, royalty, or tax, other than the nominal one of £15 per annum, and the State tax of 5 per cent. on the net profits.

It is calculated that in the first 12 months, during which the mines will be developed, 50 tons of ore per month will be extracted, yielding a net profit of £1200; and after that period the mines will be sufficiently opened to allow an output of 530 tons per month, which, at the very low figure of £2 per ton net profit, will give a net annual income of at least £12,000.

Mr. Perkins considers that the richness of the argentiferous galena in these mines will ensure their success; he has based his calculations upon a net profit of only £2 per ton, whereas his estimates show that a profit of more than £2 10s per ton can be made upon the lowest assay value.

Notwithstanding the evident care to guard against the risk of over-estimating the results of the working, there appears to Mr. Perkins "no reason why this group of valuable mines should not realise a net income of from £15,000 to £20,000 a year after the first year, whilst Mons. Gillet-Paris considers their copper-producing capabilities to be equally important, as in his report he states that the copper ore is of fine quality (24 per cent.), and values the portion of the Montperrier lode already opened out (by an adit 100 metres long) at 144 tons of metallic copper, worth at the present low prices 170,000 fr. (£6800).

Independent assay made by Mons. P. Manhes, managing director of the Société Anonyme de Metallurgie du Cuivre, corroborating this statement.

A French smelting firm of long standing is anxious to enter into contracts for the purchase of all the copper ores these mines can turn out, at prices which will leave greater profits than can be obtained by shipping them to England. The same advantage may be obtained by the sale of the silver-lead ores in the Alais and Marseilles markets, thus again increasing the amount of profits.

It will be seen from Mr. Perkins' report that he estimates the cost of plant and other expenditure sufficient to place the mines in a condition to produce the estimated net annual returns of £15,000 to £20,000 will be £12,000. The capital of the company being £50,000, after payment of purchase to vendor, will be quite sufficient to provide for such developments as will largely increase the sources of profits, one of which will be the leasing to subsidiary companies of portions of this valuable concession.

The original reports, copies of reports and letters (upon which this prospectus is based), the Memorandum and Articles of Association, and the contracts referred to, can be seen at the offices of the company, where also forms of applications and prospectuses can be obtained.

TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELL, BOYLE, AND CO.,
 SWORN METAL BROKERS,
 ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
 (ESTABLISHED 1849.)

HENRY NUTT,
 BIRMINGHAM,

PURCHASER OF
 LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN
 ASHES, TERNE ASHES, AND ALL REFUSE CON-
 TAINING TIN AND LEAD.

COPPER AND SPELTER COMPANIES
 DESIRING TO
 INCREASE their SALES and CONNECTION with Leading
 Houses, should send description, prices, and
 best Agents' terms to
HOWARD LANE AND CO.,
 115, 116, PALMERSTON BUILDINGS, OLD BROAD STREET,
 LONDON, E.C.

HENRY WIGGIN AND CO.,
 (LATE EVANS AND ASKIN),
 NICKEL AND COBALT REFINERS,
 BIRMINGHAM.

THE LEAD WARRANT COMPANY
 (LIMITED).
 RESERVE UNCALLED CAPITAL ... £29,355.
 BANKERS: MESSRS. GLYN, MILLS, CURRIE, AND CO.

The Company receive for storage at their Warrant Yard, in the Millwall Docks,
 PIG LEAD, for which STAMPED WARRANTS are issued, representing the
 amount of Lead deposited.
 These Warrants are recognised and accepted by BANKERS as sufficient
 security to enable the holder to obtain advances on the Lead stored.
 The Company do NOT make advances on Lead deposited with them.
 Particulars may be obtained at the Office of the Company.

CHAS. F. SMITH, Secretary.

6, Great George-street, Westminster, S.W.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JAN. 9, 1885.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, G.M.S., Clyde...	2 2 1/2	—	English, ingot, f.o.b. ...	77 9 0	77 10 0
Scott, all No. 1 ...	2 2 1/2	—	" bars ...	75 0 0	75 10 0
Bars, Welsh, f.o.b. ...	15 0 0	4 17 6	" refined ...	79 0 0	79 10 0
" in London ...	5 0 0	—	Australian ...	74 7 6	74 17 6
" Stafford ...	5 0 0	6 10 0	Banca ...	nom.	—
" in Tyne or Tees ...	5 0 0	—	Straits ...	74 0 0	74 10 0
" Swedish, London ...	9 0 0	9 15 0	COPPER.		
Rails, Welsh, at works ...	4 12 6	4 15 0	Rough cake and ingot ...	52 0 0	53 0 0
Sheets, Staff., in London ...	7 0 0	7 10 0	Best selected ...	53 10 0	54 0 0
Plates, ship, in London ...	7 6 7	7 15 0	Sheets and sheathing ...	56 0 0	56 0 0
Hoops, Staff. ...	6 7 6	—	Flat Bottoms ...	59 0 0	59 0 0
Nail rods, Staff., in Lon. ...	5 0 0	5 7 6	Wallaroo ...	nom.	—
STEEL.			Bura, or P.C.C. ...	54 10 0	55 0 0
English spring ...	12 0 0	12 0 0	Other brands ...	54 10 0	55 0 0
cast ...	30 0 0	45 0 0	Chilli bars, g.o.b. ...	42 5 0	—
Swedish, keg ...	12 10 0	—	QUICKSILVER.		
" flag, hain ...	13 0 0	14 0 0	Flasks, 75 lbs., war. ...	6 15 0	6 17 0
Rails at works ...	10 0 0	12 6 0	Alloys f. and II. ...	£103 0	—
" Light, at works ...	5 10 0	5 12 6	" V. ...	110 0 0	—
LEAD.			" VI. and VII. ...	125 0 0	—
English pig, common ...	11 0 0	11 2 6	" XI. ...	100 0 0	—
" L.B. ...	11 2 6	11 5 0	" Duro A, Duro B ...	96 0 0	—
" W.B. ...	11 5 0	11 7 6	BRASS.		
" sheet and bar ...	11 15 0	12 0 0	Wire ...	5 1/2 d.	—
" pipe ...	12 5 0	12 10 0	Tubes ...	7 1/2	—
" red ...	13 10 0	14 0 0	Sheets ...	8	—
" white ...	14 10 0	15 0 0	Yel. met. sheath. & sheets ...	4 1/2	—
" patent shot ...	13 15 0	14 0 0	" FIVE PLATES ...	1 0 0	—
B. metal ...	10 17 6	—	Charcoal, 1st quality ...	1 0 0	—
NICKEL.			" 2nd quality ...	0 17 0	—
Metal per cwt. ...	—	—	Coke, 1st quality ...	0 15 6	—
Ore 10 percent. per ton ...	—	—	" 2nd quality ...	0 14 0	—
SPELTER.			Black ...	15 10 0	—
Silesian ordinary brand ...	0 0 0	—	Canada, Staff. or Glia. ...	12 0 0	—
" special brands ...	1 7 6	—	at Liverpool ...	—	—
English Swansea ...	13 0 0	—			
Sheet zinc ...	17 15 0	18 0 0			

REMARKS.—On the whole our markets have remained fairly steady, but the tone is not particularly cheerful, and any little better feeling is quickly suppressed. At the commencement of a new year there is, as a rule, momentarily a better tone prevailing; orders that have been delayed are often then executed; with the turn of the year a fresh start is made, and it is hoped that that start is the forerunner of improved times. This year, although we have had the same characteristics in metals, and at the commencement a little better tone, has prevailed, yet it has been short-lived, and the markets have once again sunk into quietude and inactivity. There is no stay, no backbone to the markets; cheerfulness is only conspicuous for its absence, and notwithstanding the low rates there are some who are disposed to go on "bearing" the markets. Prices are so low that no large profits are anticipated from making "bear" sales at the present time; but since the general tone of the market is unfavourable, since it is apparently less risky to "bear" than to "bull" transactions by those who are acting adversely to the maintenance of the markets seem to predominate, and prices in consequence assume an easier tendency, and more often than not, in order to effect business, lower rates have to be accepted. The Board of Trade Returns for December are decidedly unfavourable; they present a most unsatisfactory state of general trade, and the decline in exports is most distinct in iron and other metals. From limited exports and declension in prices, the falling-off in the value of metals last month was £21,172, compared with December, 1883. Here we have the proof of the unprofitable nature of shipping business in metals at the present time.

All shipping trade has been bad, but according to these returns it has been worse in metals than in other branches of commerce, and when it is borne in mind that the comparison is with a month by no means prosperous the true deplorable state of trade at the present time will at once present itself. Turning attention to the imports, it will be found that there is an increase of 67,430, thus indicating a large increase in the quantities imported, as prices now are very much lower than they were a year ago. Here, also, may be seen some grounds for the complaints so frequently put forward by suppliers in this country. The quantities they ship have diminished, the prices they realise have depreciated, and their customers at home and abroad are being supplied by foreign competitors. Whether quantities thus supplied are equal to those offered by British manufacturers may, indeed, be a matter of question, but at the same time those who gain in price by this cutting way of doing business are the retail dealers alone. The masses of the people gain little by it, because retail prices scarcely alter at all, and certain it is that suppliers, manufacturers, and agents in this country gain nothing, but often lose much by the keen bartering which attends rates at the present time.

Not only are the Board of Trade Returns unfavourable, for December, but equally so for the whole of last year, and 1885 has begun with scarcely any better tone, the shipping trade continuing dormant in all its branches. Another feature which shows the unsatisfactory state of trade just now is the unfavourable Revenue Returns. They also may be taken as a confirmation of bad trade, the diminished receipts testify to a more impoverished state of the community at large, and establish fears of a diminution in the power of promoting business and general enterprise. There are, of course, the favourable features in the market, but they are more than counterbalanced by those of a reverse nature, and the trade having sunk into its present state of lethargy, it will require something more than the ordinary features to rouse it from its present deplorable condition, and place it upon a more satisfactory basis. Advice from the foreign markets are still adverse to the markets, and no permanent improvement can reasonably be looked forward to for some little time to come.

COPPER.—This market has continued steady, and taken all round the tone has been fairly strong. A moderate business has been carried through in Chili bars by operators, and some efforts are evidently being put forward to support prices, and not allow them to crumble away any further. Whether these efforts will continue, and whether they will meet with more than temporary success, has yet to be seen, and must depend principally upon future supplies. There does not seem cause for fears about future deliveries, for the requirements of the trade are more likely to increase than otherwise; at the same time there is not much room for confidence in a speedy increase in the demand—that is to say, the legitimate demand—because just now the whole trade is quiet and depressed. It is a noteworthy fact that last month the deliveries were much smaller than they had been for many months previous, while the price was

much lower than it had ever before been known in the history of the trade, thus showing very clearly that the low prices fail to stimulate the demand.

However, this is not likely to continue a characteristic, it is merely a feature, which damps the tone for the time being, which destroys confidence in the future, and heavy deliveries will be the result, and it would be rash to take the falling off in the deliveries of any one month as a likely indication of a permanent diminution in the demand. The question of supply is the one upon which there is most cause for anxiety, and no very definite estimate of what increase may or may not arise can be arrived at. That there will be a large increase in supplies this year, compared with the heavy quantities sent forward last year, seems to be a pretty recognised fact. America has apparently the power to pour forth very heavy quantities upon our market, and to meet these increased quantities a very sensible increase must be effected in the demand and deliveries, although heavy for the whole of last year will have to be still further augmented.

IRON.—This market remains dull, and in a very lifeless condition. The Quarterly Meetings have been held in the various chief towns in the country, but there has been no change to record, the universal depression and quietude alone being once again declared. There may be a little more hopefulness of the future, but it is to be feared that that improvement will be delayed, and for the present there must be continued inactivity. The declension in the demands for this metal is a very serious item in the trade, as with the present supply stocks must continue to augment. It seems almost impossible that the trade can continue very long in its present state, either there must be an increase in the demand, or a diminution in supply. Present prices leave no margin of profit to the supplier. The policy of making up for this deficiency by increasing the output has failed, because there is not the sale for the iron. The increased quantity merely goes into stocks, and swell them up to enormous figures, thus adding to the depression, and prolonging the period of revival. At the moment it does not appear likely that there will be any restoration in the demand.

No market at home or abroad holds out any such prospect, wherever we turn trade is alike dull and gloomy, though the low prices may perhaps ultimately cause an increase in the demand. The advisability of reducing the supply is undoubtedly a question well worthy of the attention of suppliers. It is apparently the surest and most speedy remedy of the existing evil. It was a course adopted by many makers all through the past year, but the question is whether still further restrictions alone last year was 85,000 tons, and when that quantity is added to what were already heavy stocks it is very evident that the present requirements of the trade are not adequate to the existing supply. The returns from Glasgow are very disappointing, and the shipments since Christmas have been particularly limited. They are much less than at the corresponding period of many a year previous, and not half of what they were during the same time of 1883.

All due allowance, of course, is to be made for the Christmas and New Year's holidays in the demand, but there was the similar interference to trade at the corresponding periods, and consequently no particular attention need be attached to them. The Glasgow warrant market opened with but little inclination to do business on Monday, and the price fell away from 42s. 2 1/2d. to 41s. 11 1/2d., but on Tuesday there was slightly more activity, and various transactions were recorded between 41s. 10 1/2d. and 42s. 1d. On Wednesday the market was again firm, and business was done between 42s. 3d. and 42s. 4d., while yesterday the market was fairly active, and the price continued to gain strength, business being recorded between 42s. 5d. and 42s. 8d., and the closing figure to-day is 42s. 4 1/2d. The shipments last week were 4857 tons, against 3884 tons for the same week of last year, being a decrease of 973 tons, and which makes the total shipments since Christmas 19,372 tons, against 12,411 for the same time of last year, and 17,175 tons for the similar period of 1883. The number of furnaces in blast is 93, and the present public stock is 579,570 tons.

The imports of Middlesbrough pig-iron into Grangemouth last week were 6280 tons against 2065 tons for the same week of last year, being an increase of 4215 tons, and which makes a total increase for the whole of this year since Christmas, compared with last, of 9135 tons. There was very little business doing at the Quarterly Meeting at Middlesbrough on Tuesday, as the tone was very flat. The heavy and increasing stocks have considerably damped the tone, and second-hand parcels are offering at slightly cheaper rates. For sharp delivery No. 3 has been sold at 35s. 3d.; but the general quotation is 35s. 4 1/2d., and some sellers are asking 35s. 1d., whilst makers' price is 35s. The public stock has been further reduced by 310 tons, and the shipments of pigs last week were 17,000 tons. In manufactured there is no particular change to report, and bars are offering at about 54s. 2s. 6d., angles at 47s. 12s. 6d. to 47s. 15s., and ship-lap at 47s. 17s. 6d. to 51s. per ton, with the usual discount.

The average price of No. 3 Cleveland pig-iron for the quarter just ended was within a fraction of 35s., being a fall of slightly over 6d. per ton upon the previous quarter, and which causes a reduction of blast-furnace men's wages by the sliding scale arrangement of 1 1/4 per cent., and a fall of 1-14th of a penny on the wages of Cleveland ironstone miners. At the Quarterly Meeting, on Wednesday, there was no change, Lillishall cold-blast pigs offering at 50s., and hot-blast at 60s., although purchases have been effected under these figures. Earl Dudley's bars are still quoted at 87s. 2s. 6d., and list bars at 7s. 10s., although very good qualities can be bought at 7s. and second qualities at 6s. 10s., and ordinaries at 6s. while hot-blast bars are offering at 54s. 15s., hoops at 52s. 15s., and tube strips at 51s. 12s. 6d. per ton. At the Birmingham Quarterly Meeting, yesterday, business was quiet, but prices were fairly steady, although remaining without notable change. Various of the works are still standing idle from a want of orders, and there seems some inclination to form a combination in order to sustain the price of pigs.

TIN.—Business in this metal has not been very spirited, and transactions have been carried through chiefly for the fall. Lower rates have been accepted almost daily, and there has been a good deal of disposition shown to part with cash parcels, and to cover forward at the present small difference of price. Evidently there is no great amount of confidence in the stability of the market, and holders seem more inclined to part with their stocks than to hold out any longer. General trade is so extremely bad that it unnerves holders, and causes operators to hesitate before they effect purchases; but there are a few features which are, unquestionably, very favourable in this market. At the same time, these features do not bestir the usual influence, and, until more spirit is implanted to the tone, until a better feeling crops up, they are not likely to bear much effect; and, unless something arises to reverse the existing feeling, the tendency may go from bad to worse.

There is a light stock, fair deliveries, as a rule, being effected, although for last month they were much below the recent average; supplies are not heavy and invariably kept under the requirements of the trade, thus causing constant diminution in stocks, and a range of prices particularly cheap. All these features, however, do not bestir the usual influence, and, until more spirit is implanted to the tone, until a better feeling crops up, they are not likely to bear much effect; and, unless something arises to reverse the existing feeling, the tendency may go from bad to worse.

There is a light stock, fair deliveries, as a rule, being effected, although for last month they were much below the recent average; supplies are not heavy and invariably kept under the requirements of the trade, thus causing constant diminution in stocks, and a range of prices particularly cheap. All these features, however, do not bestir the usual influence, and, until more spirit is implanted to the tone, until a better feeling crops up, they are not likely to bear much effect; and, unless something arises to reverse the existing feeling, the tendency may go from bad to worse.

STEEL.—In the North there is rather more business doing in rails and prices are a shade firmer, while at Birmingham there has been a fair demand for Scotch bars for rolling into sheets. German steel in kegs for India is now offering as low as 87s. 5s. per ton.

TIN-PLATES.—The demand is not particularly active, and common cokes are offering at 14s. per box, with wasters at about 1s. less.

QUICKSILVER.—The Board of Trade Returns for the year are as follows:—

Imports—December	1882.	1883.	1884.
Twelve months	45,920	45,550	59,764
Exports—December	4,382	3,185	5,609
Twelve months	40,424	48,957	52,432

Both imports and exports show a considerable increase; but the exports, although satisfactory, are hardly sufficient to affect stocks. Price is unchanged.

THE MINING SHARE MARKET left off firm last week, and there was a marked improvement throughout; a rise also took place in several prominent mines, particularly in Cook's Kitchen, Dolcoath, West Franches, and Wheal Agar. On Monday the market opened dull in sympathy with stocks in general, all caused by the misunderstood orders given to the Fleet, and the fear of foreign complications; and the decline in prices thus caused has not yet been recovered, though the market is firmer. Transactions have taken place in Cook's Kitchen, West Franches, South Franches, Wheal Agar, Metal and Flow, East Blue Hills, Wheal Crebor, and others.

TIN is quiet, but firm, and no change has been made in the standards for ore in Cornwall. Several tin mines have been in demand, though prices are not quite so good as they were this time last week. Cook's Kitchen have advanced to 14, 15, and leave off 13 1/2 to 14 1/2. Carn Brea, 1 1/2 to 2. Dolcoath advanced to 71, and leave off 68 to 70. East Pool 9 to 40. East Blue Hills advanced to 10s., and leave off 9 1/2 to 10 1/2. New Kitty, 1 to 1 1/2. South Franches, 6 1/2 to 7. Tincroft, 5 1/2 to 6 1/2. Trevaunance, 2 1/2 to 3 1/2. West Kitty, 8 to 8 1/2. Wheal Agar have advanced to 10, 21. Wheal Bassets to 34. 4. Wheal Grenville, 5 1/2 to 6 1/2. Wheal Kitty (St. Agnes), 1 1/2 to 2. South Condurrow, 7 1/2 to 8 1/2 (ex div.); at the meeting a dividend of 5s. per share was declared. The accounts for five months showed a profit of 1480L., and a credit balance of 3893L., out of which the dividend of 1530L. was paid, leaving a balance to be carried forward of 2362L. But for the reduction in the price of tin the dividend would have been 10s. per share.

North Levant; at the meeting here a call of 10s. per share was made. The loss on four months' working was 700L., and the debit balance 806L. The tin sold, 22 tons, realised 940L. West Franches are not quite so firm, 7 1/2 to 8. It has been estimated that the tin already laid open in the mine is from 120,000L. to 150,000L., and good

dividends ought soon to be paid. Wheal Metal and Flow, 1 1/2 to 2; in the adit shaft, upon which the engine is to be placed, the Metal lode has been met with 5 ft. wide, with mundic and tin similar to what it was when the great riches were found in the old engine-shaft; this has caused a demand for the shares.

Wheal Pevor; at the meeting the accounts showed a loss on four months' working of 1025L.; a call of 7s. per share was made. The sales of tin (26 1/2 tons) realised 1050L. The prospects of the mine have improved, particularly at the 30 cross-cut. Polberro, 2 1/2 to 3 1/2. There is an improvement here, one of the rich lodes of the district having been met with in cutting down the engine-shaft, and producing good stones of tin. New Cook's Kitchen, 1 1/2 to 2; South Crofty, 3 1/2 to 4; West Polbreen, 1 1/2 to 2; Tresavean, 5-16 to 3. West Basset, 1 1/2 to 1 1/2; at the meeting a call of 5s. per share was made. The accounts showed a loss of 1999L. on the quarter, and a debit balance of 2614L. The tin sold realised 3758L. At West Pevor a call of 4s. per share was made.

COPPER has been moderately firm, but there has not been much doing in shares, which remain for the most part dull and with nominal quotations. There is a strong impression abroad that copper will advance, and if so shares will rise. Bedford United, 1 to 1 1/2; Devon Great Consols, 1 1/2 to 1 1/2; Gunnislake (Clitters), 1 1/2 to 2; Mellanear, 1 1/2 to 1; New West Caradon, 2s. to 3s.; Prince of Wales, 4s. to 6s.; West Caradon, 1s. to 2s.; New Caradon, 2s. to 3s. West Seton, 1 1/2 to 2 1/2; a meeting has been called for Jan. 15 to make a call, if necessary. West Crebor, 1s. to 2s. Wheal Crebor, 1 1/2 to 1; there is no change here at present, but the bottom level is approaching the ore ground where an improvement may take place. South Caradon, 3-16ths to 5-16ths.

LEAD continues about the same, and there is very little doing in shares. Vans are quoted 9-16ths to 11-16ths; Great Laxey, 9 to 10; Roman Gravel, 3 to 3 1/2; Leadhills, 1 1/2 to 1 1/2; South Darren, 3-16ths to 5-16ths; the sale of lead ore, 25 tons, realised 306L. 17s. 6d., or 12L. 5s. 6d. per ton. East Wheal Rose, 5-16ths to 7-16ths; Old Shepherds, 1 1/2 to 2; Standard Lead, 1 to 1 1/2; Weardale, 1 1/2 to 1 1/2.

FOREIGN MINES.—Gold and silver being the only metals which are not affected so seriously by the present depression in the price of metals, gold mine shares are in great favour; in fact, they are the only class of mine share in which there is any large amount of business. In some cases a rise in price is observable, while others which had a great rise a few weeks ago have gone back again. The present favourable feeling entertained with regard to gold is being utilised to redirect attention to the auriferous deposits of Wales, which certainly give quite as great promise of success as those of India. Among the principal quotations are:—

Akankoo, 1 1/2 to 2; Alamillo, 1 1/2 to 1 1/2; Almada and Tiritio, 1-16th to 3-16ths; Asia Minor, 3-16ths to 5-16ths; Australian, 1 1/2 to 2; Balkis, 1 1/2 to 3-16ths; Birdseye Creek, 1 1/2 to 2; Bratsberg, 1 1/2 to 1 1/2; California, 1 1/2 to 2; Callao Bis, 1 1/2 to 2; Cape Copper, 35 to 37 sd.; Chile Gold, New, 1 1/2 to 2; Chontales, 1-16th to 3-16ths; by a letter which will be found in another column, in reply to that of Mr. W. Ball Palmer, and officially signed by the secretary, the directors of the Chontales Company assume all responsibility in connection with the communication sent by an officer of the company to a shareholder in order to influence the said shareholder's vote after his proxy was lodged in the company's office for use at a forthcoming meeting. This is a proceeding of the most grave and serious importance to shareholders and all connected with public companies throughout the country; it is a proceeding which is altogether unjustifiable under any possible circumstances of any probable case, and the repetition of it should be rendered impossible by stringent penal legislation if necessary, since it entirely deprives the absent shareholders of that desirable protection which the law evidently intends to give them.

It is not a mere question between Chontales officials and Chontales shareholders, but between Earl Nelson, and his colleagues, and the public. When a nobleman of high rank occupies a seat on the board of a public company it is accepted as indisputable evidence that integrity and honour may be relied upon at that board. Earl Nelson, as Chairman, should, therefore, lose no time in publicly showing that directors are justified in dealing with proxies between the time when they are sent to a company's office and the time of the meeting at which they are to be used, or he should at once resign every directorship which he may hold.

Colombian Hydraulic, 1 1/2 to 2; Colorado United, 2 1/2 to 3; Copiapo, 1 1/2 to 2 1/2; Eberhardt, 1-16 to 3-16; Fortuna, 2 1/2 to 3 1/2; Frontino and Bolivia, 1 1/2 to 2; General Mining, 5 1/2 to 6 1/2; Indian Consolidated, 1-16 to 1/2; Kapanga, 0 to 1-16. La Plata, 3-16 to 5-16; The returns for December show—Ore received from the company's mine, 825 tons; total ore received, 4890 tons; ore smelted, 4400 tons; bullion produced, 350 tons; silver produced, 95,000 ozs.; ore in stock, 4000 tons. They have renewed ore contract. La Trinidad, 1 1/2 to 2; Linars, 2 1/2 to 3; Lisbon-Berlyn, 1 1/2 to 2; Marbella, 2 to 2 1/2; Mason and Barry, 8 1/2 to 8 1/2; Montana, 1 1/2 to 2; Mysore Gold, 1 1/2 to 2; New Callao, 1 1/2 to 2; New Emma, 1 1/2 to 2; New Potosi, 1 1/2 to 2; Organos, 1 1/2 to 2; Orita, 1 1/2 to 2; Oscar, 1 1/2 to 2; Panulillo, 2 1/2 to 3.

Richmond, 3 1/2 to 3 1/2; Rio Tinto shares 12 1/2 to 13 1/2, ditto bonds, 97 to 99 sd., ditto Second Mortgage Scrip 87 to 89 sd.; Ruby and Dunderberg, 1 1/2 to 2; Santa Barbara, 1 1/2 to 2; Schwab's Gully, 5 1/2 to 5 1/2; South Australian Copper Corporation, 2s. to 3s.; St. John del Rey, 70 to 75; Tharsis, 5 to 5 1/2; Tolima A, 1 1/2 to 2; ditto B, 2 to 3. United Mexican, 3 1/2 to 3 1/2; the telegram received on Tuesday states that in week ended Dec. 27 the excess of returns over outlay on the mine of San Cayetano de la Ovejera was \$5100. Letter explains: "Have sent 3000L." The telegram received on Thursday states that the excess of returns over outlay on the mine of San Cayetano de la Ovejera for the week ending Jan. 3 was \$6600. "Holiday; have sent map and \$4000." Victoria (Venezuela) Gold, 1 1/2 to 2; the directors have received telegram from Mr. Walter Ness: "100,000 tons of ore in sight. Have made assays, which give 1 1/2 oz. gold per ton minimum."

THE MARKET for MINE SHARES on the STOCK EXCHANGE has well maintained the activity reported last week. The continued depression, in fact further decline in the prices of tin, copper, and lead, and the fears entertained that both copper and tin are doomed to go lower, has prevented any but the boldest speculators dealing in base-metal mines, except at lower prices, but this is well compensated for by the good feeling displayed towards the more permanent dividend-paying properties—for it must not be forgotten that there are still tin, copper, and lead which can earn satisfactory dividends at present prices—and toward gold and silver mines. The political scares seriously interfere with business, but the fair and straightforward declarations of Germany indicating that the Government will be just regardless of the prayers of German filibusters has restored confidence to some extent, and will doubtless be to the advantage of both England and Germany. The market closes with a decidedly encouraging aspect, and prices are firm.

On Tuesday, the new hall, brilliantly illuminated by electricity, was opened for the inspection of members and their friends, and the great dome and transepts appeared to great advantage. The red granite of the piers contrasts admirably with the pavonazza marble in the walls, and both much relieve the Portland and Caen stone, of which the greater part of the interior consists. Beneath the main hall is a spacious setting-room, and on the same floor there are two engine-rooms, the further one being for the ventilating and heating machinery, and the nearer one for the electric light apparatus. In the former the fans for ventilation are driven by two horizontal engines of 16-horse power coupled; the air is heated in winter and cooled in summer before passing into the building, where it is delivered through vertical tubes, the vitiated air being removed by a powerful exhaust fan. The main hall is lighted by 76 Woodhouse and Rawson incandescent lamps, of 50-candle power, mounted on wrought-iron brackets and standards, which are placed on the cornices of the building. The setting-room below is lighted by 66 similar lamps of 20-candle power, supported from the ceiling by wrought-iron pendants. The old Stock Exchange setting-room and offices will be similarly illuminated. The machinery for generating the electric light consists of two Willan's high-speed compound engine, and two-feed boilers, each engine being readily capable of driving 650 incandescent lamps of 20-candle power, and

either boiler being capable of supplying the two engines. There are also three Elwell-Parker dynamos, arranged so that each engine drives a dynamo, and the third dynamo can be driven by either engine at pleasure. The trial of the electric lighting machinery yesterday was eminently satisfactory, the incandescent lamps giving a clear, steady light, without flickering, and enabling written or printed matter to be easily read in any part of the hall. The new additions which will shortly be ready for use will, with the old buildings, make the London Stock Exchange one of the largest in the world.

Our usual telegram from Cornwall this evening says:—During the early part of the week the Cornish Mine Share Market was fairly active, in sympathy with the improved state of the tin market, but prices, although mostly higher, hardly close at their best, the tin market being somewhat weaker. Several shares have attracted attention, including Dolcoath, East Pool, West Frances, West Kitty, Cook's Kitchen, and Wheal Agar. The latter continues to look well. Wheal Basset is raising more tin, and the mine generally has improved since the last meeting. Wheal Pevor accounts showed a loss of 1043*l.*, a *ts.* call being made. The mine is reported to be looking better. West Pevor showed a loss of 490*l.*, 4*s.* per share being called up. West Basset showed a loss 1919*l.*. A 5*s.* call was made. The tin realised an average price of 38*l.* 3*s.* It is hoped to lessen cost, and return more tin. At South Condurrow meeting a profit of 1480*l.* was reported, and a 5*s.* dividend declared. The net profit for the year amounted to 5573*l.*

The Drobie Mines Company, with a capital of 100,000*l.*, in 25,000 shares of 4*l.* each, has been formed to purchase for 50,000*l.*, one-half to be payable in cash and the other in fully paid-up shares, and to work a mining property in the Cantons of Joyeuse, Les Vans, and Valgorge, Department of Ardeche, France. Attention was called to this district in an article published in the *Mining Journal* of Nov. 8. An important feature in the profitable working of a mine is the cheap supply of power for mill and other operations, and in this respect the Drobie Mines are well off, the River Drobie running through the concession, and furnishing an abundant supply of water, and at the same time a cheap supply of coal can be obtained from the neighbouring coal districts of Besseges and Grand-Combe. That there is evidence of the productiveness of the property may be taken for granted, as until such evidence is shown, and a considerable amount of work executed, the French mining laws do not permit of a concession being granted. The property has been examined and reported upon by two mining engineers—Messrs. W. Perkins and Gillet-Paris. Amongst the great number of lodes upon which work has been executed by the present owner, Mr. Perkins has particularly noted three sets or groups—the Montperrier, Courma, and Serailion lodes. It is calculated that in the first 12 months during which the mines will be developed, 53 tons of ore per month will be extracted, yielding a net profit, it is estimated, of 1200*l.*, after which time the mines will be sufficiently developed to allow an output of 500 tons per month, which at 2*l.* per ton net profit would give a net annual income of at least 12,000*l.*. There appears to Mr. Perkins no reason why this group of mines should not realise a net income of from 15,000*l.* to 20,000*l.* a year after the first year. The capital, after payment of purchase, of 50,000*l.*, will be quite sufficient to provide for such developments as will largely increase the sources of profits, one of which will be the leasing to subsidiary companies of portions of the concession, which owing to its vast area and numerous lodes a single company could not work in its entirety.

Land enterprises in the Argentine Republic are, it is said, likely to be brought prominently to the notice of European capitalists in the near future, and a correspondent of the *South American Journal* says:—"Land value tends steadily upward. Land sold by the Provincial Government in 1881-2 at 80*l.* per league is now worth in fair market 2000*l.* per league. It was natural to expect that such an enormous increase would in part be due to inflation, and that someone would suffer from the inevitable reaction; but no, such an expectation has not been realised. Lands have not receded in value in any part of the Republic. Great interest must attach to the announcement that the National Government intends to make extensive sales of the Federal Territories on the Negro and Colorado rivers. I call it announcement, although, in point of fact, it has not yet been publicly made, and I believe it is not the intention of the department to announce it publicly until the fact can be advertised simultaneously here and Europe.

Devon Great Consols have been in demand this week at 1½ to 1½; satisfactory progress is being made in preparing the line of rods, &c., for draining the water from the eastern shaft at the Wheal Maria part of the mine. When this is completed, sinking will shortly be commenced on the highly promising lode at this part of the company's property, near to which enormous courses of copper ore and profits were obtained years ago. The monthly sampling of copper ore is more than for some time past, being 864 tons.

Dolcoath shares have been in demand this week at 69 to 70; the meeting of shareholders will be held on Feb. 2, when a dividend of 20*s.* is expected.

Drakewalls, ½ to ¾; the lode in the engine-shaft, as well as in the deep adit, and in a new winze in the bottom of the 60, east of Mathew's engine-shaft, are producing good work for tin for the stamps.

East Pool, 39 to 40; the meeting of shareholders will be held on Jan. 26, when it is expected 20*s.* per share will be declared as a dividend.

Kit Hill Great Consols, ½ to ¾; the managers state that the north engine-shaft will reach the depth of the tunnel in the course of another fortnight after which driving and cross-cuts will be put out for the intersection of the lode.

West Wheal Basset, 1½ to 2 several points of operation are, it is said, looking much better.

West Wheal Seton, at 2½ to 3, have been enquired for, owing, as it is reported, to the mine having recently improved.

The Montana Company directors have received telegram: Dec. 9 to Dec. 31—16 days—50 stamps—1242 tons = £23,886. Do not intend cleaning up before Jan. 31. It would appear, they say, that the 739 tons treated up to Dec. 23 yielded, say 81½ *l.* per ton, and the 503 tons, treated between Dec. 22 and 31, yielded 82½ *l.* per ton, and this value will be augmented by the "clean up" at the end of January.

Ruby and Dunderberg, ½ to ¾; the developments at the Lord Byron Mine are progressing satisfactorily. There had been another discovery of ore in No. 1 cave during the week, which was increasing in size as followed. The number of men working here was increasing, 22 tributaries being advised as at work. No change of moment at the Dunderberg.

In Lead Mine Shares there has been very little business doing, and the price of the metal is again lower. Roman Gravels, 3½ to 3½; the report from the manager shows that the mine continues to open out well, and the stopes are returning the usual quantities of lead ore.

Leadhills, 1½ to 1½; the several operations in driving north and south, as well as in sinking, continue to open out lead ores as for some time past.

The Hull Street Tramways Company's accounts show a balance at the credit of revenue admitting of a dividend at the rate of 5½ per cent. per annum for the half-year ending Dec. 31.

The Calais Tramway Company announce that the audited accounts for the half-year ended Dec. 31 show a balance at the credit of revenue account admitting of a dividend at the rate of 4½ per cent. per annum, against 4 per cent. for the corresponding period of the previous year.

The Ottoman Railway (Smyrna to Aidin) presidency of the Council of Administration has been resigned by Mr. C. K. Freshfield, M.P., but retains his seat as a member of the board. He is succeeded as President by Sir George K. Richards, K.C.B.

The Foreign and Colonial Government Trust Company have decided, subject to final audit, to recommend a dividend, at the rate of 5 per cent. per annum, on the preferred, and at the rate of 9 per cent. on the deferred stock of the company, for the half-year ending Jan. 10, making for the year a dividend of 5 per cent. on the preferred, and 7 per cent. on the deferred stocks respectively.

The Australian Land Mortgage and Finance Company notify that the interest on their debentures, due Jan. 15, will be paid on presentation of coupons at the Royal Bank of Scotland, and that warrants for the interest on debenture stock will be posted on Jan. 14.

It is announced that Mr. Joseph Richard Parker, F.C.S., was, on Jan. 1, admitted a partner in the firm of Bodill, Parker, and Co., brass-founders, &c., Birmingham.

IMPORTANT NEWS FROM THE LISBON-BERLYN (TRANSVAAL) GOLD FIELDS.

The news just received from the Lisbon-Berlyn (Transvaal) Gold Fields will prove welcome reading to the shareholders. The success of the company is regarded as pronounced all along the line. Nothing, it is added, has occurred to mar the cheerful prognostications in which the Chairman (Baron Grant) indulged at the recent meeting, but his views as to returns and dates at which those returns were likely to be made have been singularly borne out by the news now to hand. A definite date is now fixed for the first shipment of gold from the hydraulic workings. As the result of three weeks' working 2000 ozs. of gold, worth over 7000*l.* may, it is said, be expected. For a first working this is considered satisfactory, but subsequent returns should show an improvement. In regard to the quartz mining operations, the tunnel has now been driven 660 ft. with the vein widening as it proceeds. This is important, as confirming the view which the Chairman of the company has set forth in a circular addressed to the shareholders, in which he observes that the significance of these tidings can scarcely be exaggerated. The outcrop of this vein has been traced by Mr. Glinister for over a mile, and the conclusion that the Chairman draws from this is certainly not without mining precedent. "Assuming (he says) the tunnel to show similar results for this distance that it has done for the 660 ft. it has been driven (on the basis of Mr. Crittenden's estimate that it is 2 ft. wide) for each 100 ft. in depth, we should get the following result:—2640 ft. length, 2 ft. wide, by 100 ft. deep would be 528,000 ft., which at 12 ft. for a ton of ore would give 44,000 tons of ore, which at 2 ozs. per ton would yield 88,000 ozs. of gold, of the value at the minimum price of 3*l.* 10*s.* per ounce, of 308,000*l.*" Proceeding upon the assumption that only 30 of the 60 stamps will be at work, it is calculated that this would give from the quartz mining 3600 ozs. of gold per month, to which might be added the produce of the hydraulic mining, 3000 ozs. per month, or 6600 ozs. per month, the cash value of which would be over 23,000*l.* Another mine, it is said, whose affairs a little while since were desperate, and which was on the point of winding-up, has quite recovered itself, and made a return a short time since of nearly 4500 ozs. of gold for 28 days' working for quartz mining alone. It is not, therefore, by any means improbable that the Lisbon-Berlyn, with quartz mining and hydraulic mining combined, may make the returns already predicted. There are stated to be already 4000 tons of ore ready for treatment, which would give a produce of 8000 ozs. of gold, or a cash value of somewhere between 28,000*l.* and 30,000*l.* The latest telegram comes from Mr. J. E. Glinister, the resident director, and is by far the most satisfactory the company has yet received:—"Crittenden states first hydraulic monitor will commence end of this week; two more in two weeks; 2000 ozs. of gold (will be sent) about beginning February. The tunnel (is extended) to 660 ft.; the width (of the lode) is increasing." The directors draw special attention to this news, as it may induce shareholders to be less disposed to part with their shares, for which, by-the-by, they may obtain a better price, since the contents of the circulars sent them have become generally known. Shareholders have waited with considerable interest to know whether in depth the vein becomes stronger, and will be much relieved when they find that this is the case. With a strong vein going down, and hydraulic mining to augment the returns, the company is considered to bear strong indications of having entered upon a path of prosperity which bids fair to be permanent.

WOODCROSE MINE.—The depression in the value of metals has had at least one good result, of which capitalists can take advantage; it has done much to prevent the exorbitant prices demanded by vendors being continued. Many properties are now being purchased at prices which, as soon as the improvement in metals sets in, will ensure large profits being realised. The Woodcrose Mine is one of the properties acquired under these conditions, and from the report of the formal opening, published in another column, everyone seems most sanguine that the enterprise will prove a great success. It is very truly remarked that if investors, instead of looking to inaccessible places abroad would divert a little of their surplus capital to the mining districts of the United Kingdom, they would, as in the present case, derive better results.

OSCAR GOLD MINE.—The manager writes that there is gold in everything they blast out of the lode, and he has no doubt that a most satisfactory result will be obtained when the 50 stamps are at work. They were prospecting on the other lodes. They expected to receive the report this week, and would then clean up and telegraph result.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Fench-lane, has been—Bahr (Limited), Ordinary, 24½; Bombay (Limited), 6½ to 6½; British Gas Light (Limited), 4½ to 4½; Continental Union (Limited), Original, 38½ to 39; ditto, New, 1869 and 1872, 27½; European, New, 16; Gas Light and Coke A, Ordinary, 219½ to 225; ditto, O D E, Ten per Cent. Preference, 239 to 239½; ditto, H Seven per Cent. Maximum, 149 to 150; ditto, J, 10 per Cent. Preference, 236½ to 237; ditto, Four per Cent. Debenture Stock, 108 to 108½; Imperial Continental, 202 to 203½; Metropolitan of Melbourne Five per Cent., 1908, 103½ to 103½; ditto Five per Cent., 1910, 103½ to 103½; Monte Video (Limited), 16½; Oriental, (Limited), 11½; Rio de Janeiro (Limited), 2½ to 2½; Gas Light and Coke rose 5 per cent. in the early part of the week, but have since relapsed. Imperial Continental have fallen 2 per cent. Others unchanged.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Fench-lane, been dealt in as follows:—Alliance British and Foreign, 37½; City of London Marine Insurance Corporation (Limited), 7½; Commercial Union, 16½ to 16½; Employers' Liability Assurance Corporation (Limited), 15½; Lancashire, 4½; Merchants' Marine (Limited), 1½ to 1½; Ocean Marine, 5½ to 5½; Royal Exchange, 35½ to 35½; Union, 570; Universal Life, 41. Insurances little doing. Universal Marine firmer on better dividend.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. M. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

COPPER ORES.

Sampled Dec. 17, and sold at Tabb's Hotel, Redruth, Jan. 1.					
Mines.	Tons.	Price.	Mines.	Tons.	Price.
Mellanear.....	75	£2 1 6	Wheal Comford.....	27	£1 10 0
ditto.....	75	2 3 0	ditto.....	25	1 5 0
ditto.....	71	1 19 0	ditto.....	20	2 9 6
ditto.....	68	1 6 0	South Tolarne.....	40	3 15 6
ditto.....	63	1 16 6	ditto.....	32	4 9 8
ditto.....	61	1 15 0	West Wheal Seton.....	30	3 13 0
ditto.....	60	2 1 6	ditto.....	29	4 7 0
ditto.....	59	1 4 6	ditto.....	17	2 7 6
ditto.....	58	2 6 6	Camborne Vein.....	7	5 13 0
ditto.....	58	0 19 6	ditto.....	7	5 13 0
Wheal Comford.....	32	0 14 6	North Wheal Busy.....	14	2 15 6

TOTAL PRODUCE.								
Mellanear	628	£1132	10	6	West Wh. Seton.. 60	£242	15	0
Wheal Comford..	104	144	9	0	Camborne Vein... 24	81	13	6
South Tolarne ...	72	294	4	0	North Wh. Busy. 14	38	17	0

Average standard..... £ 84 0 0 | Average produce..... 5½

Quantity of ore..... 992 | Quantity of fine copper, 52 tons 11 cwt.

LAST SALE.—Average standard, £ 87 8 9 | Average produce..... 5½

Standard of corresponding sale last month, £ 78 14 0 | Produce, 7¼

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons.....	232	£ 540 18 3
Neville, Druce, and Co.....	236½	376 7 3
Williams, Foster, and Co.....	248½	601 5 3
Elliott's Metal Company.....	185	415 15 3

Total..... 902..... £ 1934 9 0

NO SALE on Thursday last or Thursday next.

MINING OFFICES, 1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON, E.C.

ESTABLISHED UPWARDS OF FORTY YEARS.

MESSRS. WATSON BROTHERS, in referring to their public Circular in the *Mining Journal*, would also observe that they BUY and SELL SHARES at the *net* market prices of the day in all well-established and respectable Mining Companies; also, in English and Foreign Funds Railway Stocks, &c.

C. PASS AND SON, BRISTOL,

ARE BUYERS OF
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS, ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c., and DROSS or ORES containing COPPER, LEAD, AND ANTIMONY.

GEO. G. BLACKWELL,

26, CHAPEL STREET, LIVERPOOL,
HANDLES
MANGANESE, BARYTES, SPARS, and ALL ORES on SALE or PURCHASE.

MESSRS. J. AND J. BANNER,

BROKERS,
LEITH OFFICES, LIVERPOOL.

BUYERS AND SELLERS OF MINES, MINERALS, &c.
COMPANIES FORMED ON EQUITABLE TERMS.

J. A. JONES,

MINING ENGINEER,
GIJON (ASTURIAS), SPAIN
Mines inspected and reported on. Assays and valuations effected Has on hand offers of Mines of Copper, Calamine, Blende, Phosphate of Lime, Tin, Lead, Iron, Manganese, and Manganiferous Iron Ores.

MURRAY ASTON,

MINING AGENT,
CHRISTCHURCH, CANTERBURY, NEW ZEALAND.
Mines and other properties in any part of Australasia inspected Reports by Government Geologists procured where required. Terms very moderate, and expense of sending Engineer from England avoided.
ADDRESS CABLEGRAMS, "ASTON, CHRISTCHURCH."

RICHARD PROVIS,

STUD. INST. C.E.,
LAND AND MINE SURVEYOR,
CAMBORNE, CORNWALL,
PREPARES MINING PLANS AND SECTIONS, AND UNDERTAKES GENERAL SURVEYS.

H. R. LEWIS AND CO.,

MINING OFFICES,
BARTHOLOMEW HOUSE, BARTHOLOMEW LANE, LONDON, E.C.;
AND
157, ST. VINCENT STREET, GLASGOW,
Supply accurate and reliable information on all Mines, Home and Foreign. Execute orders and advise the Purchase or Sale of Mining Securities. Undertake the Management of Mines or Mining Companies. INVESTORS WILL AVOID LOSS BY CONSULTING US BEFORE BUYING OR SELLING MINING SECURITIES.
ESTABLISHED 1871.

PATENTS FOR INVENTIONS.

(British, Foreign, and Colonial).
Apply to Mr. ERNEST DE PASS,
Fel. Inst. Patent Agents, Assoc. Soc. Engineers,
68, FLEET STREET, LONDON.
Pamphlet of information Gratis, and post free on application. Twenty years' experience.

ESTABLISHED 1860.—THIRTEEN YEARS IN CORNWALL.

SAMUEL JAMES, STOCK BROKER AND MINING SHARE DEALER, 14, ANGEL COURT, LONDON, E.C.
Member of the Redruth Mining Exchange.

Those who wish to buy or sell any mining shares should consult Mr. JAMES. Mr. J. devotes his entire attention to home and foreign mines, and places his special information at the disposal of his clients. That mining offers undoubted advantages for quick returns no one can deny. Look at the enormous sums of money paid in dividends by home and foreign mines. A large number of wealthy families owe their present proud positions to adventuring in LEGITIMATE MINES. With a better price for metals many of the smaller priced shares would immediately advance some hundreds per cent.

VICTORIA also OSCAR GOLD SHOULD BE BOUGHT AT ONCE.

There are many mines worth attention, as proceedings of recent shareholders' meetings prove beyond doubt. During the last 40 years there has no such opportunity presented itself as the present for investment in British mines. Metals are certain to advance. In well-informed circles no doubt is entertained on this point. Buyers must not further delay orders.
See Selected List published by S. JAMES, 14, Angel-court, London, E.C.

SPECIAL BUSINESS in the following or part—

25 Bedford United, 24s	50 Treavean, 6s. 6d.	100 Kapanga, 1s.
50 Carn Camborne, 1s. 6d.	20 Treavean, 4s. 3d.	100 La Plata, 5s. 3d.
50 Dolcoath Con., 2s. 6d.	50 West Crebor, 2s. 6d.	100 Last Chance, 1s.
25 Devon Con., 41 7s. 6	15 West Kitty, 23 1s.	100 Lisbon-Berlyn, 16s. 3
80 D. Friendship, 2s.	25 West Polidice, 4s. 6d.	50 Montana, 19s.
50 Drakewalls, 2s. 6d.	10 Wheal Basset, 23½	25 Mysore Gold, 21s. 3d.
40 East Blue Hills, 7s. 9	25 Wheal Crebor, 18s.	10 New Emma, 11s.
25 Ecton, 32s. 6d.		100 Nouveau Monde, 2s. 6
50 East Wh. Rose, 7s. 6	50 Asia Minor, 3s. 6d.	100 Nundydroog, 8s. 6d.
15 Frongoch, 8s. 9d.	75 Akankoo (p.p.), 4s. 9d.	50 Nine Reefs, fully paid,
100 Goginan, 1s. 6d.	200 Balkia, 3s. 6d.	4s. 6d.
10 Great Laxey, 69½	25 Bratsberg, 21s. 3d.	50 Oscar Gold, 15s. paid,
50 Gunnislake (Clit.) 7s. 6	17 Cartago, 15s. paid, 9s.	18s.
20 Great Holway, 13s. 9	100 Cartago, fully paid,	50 Oscar Gold, Vendors'
50 Home Mines Trust, 10s.		Shares, 20s. 6d.
50 Killbreth, 17s.	100 Camking, 1s. 6	20 Organos, 11s. 6d.
100 Kit Hill Gt. Cons., 6d	10 Coppho, 22½	20 Orita, 25s.
10 Kitty St. Agnes, 17s. 6	75 California Gold, 5s.	30 Potom, New, 17s.
50 Mounts Bay, 2s. 9d.	100 Callao Bts., 12s. 3d.	76 Port Phillip, 2s. 3d.
50 New Kitty, 26s. 3d.	100 Chile (New), 16s. p.d.,	10 Panulicillo, 22½
100 New Wt. Caradon, 2s. 3	15s.	100 Ruby, 5s. 6d.
50 Old Shepherds, 11s. 6	50 Chontales, 2s. 9d.	20 Richmond, 23 12s. 6d
20 Phoenix United, 2s. 3	80 Colombian Hyd., 13s. 9	20 Rio Tinto, 212 18s. 9d
50 Polbero, 45s.	100 C. 8th. Austr. Cop., 2s	7 Schwab's Gul., 25 11 3
20 Prince of Wales, 5s. 6	50 Denver Gold, 2s.	40 Spitzkop, 10s.
80 Parys Copper, 1s.	50 Frontino, 10s. 6d.	100 Tacuash, 1s. 9d.
20 Roman Gravels, 65s.	50 Glenrock, 2s. 3d.	50 Tocopilla, 2s. 6d.
50 South Caradon, 7s. 6d	55 Gold Coast, 4s.	11 Tolima A, 25s.
50 S. Condurrow, 28½	30 Hoover Hill, 5s.	50 Transvaal Gold, 12s.
50 South Darren, 5s.	50 Indian Consol., 3s. 3d	20 U. Mexican, 23 12s. 6d
10 South Frances, 47.	20 Ja-rail, 4s.	100 Victoria Gold, 11s. 6d
	100 Kohinoor B, 3s. 6d.	100 West Callao, 2s. 6d.

* S. JAMES can buy or sell any of the above shares. Correspondence invited. Trustees, executors, and others will find their duties considerably lightened by submitting schedule of shares held to Mr. JAMES, who will return the same by post with market values attached.
Orders by letter or telegram promptly attended to. Speculative accounts no opened on any terms whatever. Send for selected list of Mines. CLOSING PRICES issued every Tuesday and Friday.

TELEPHONE No. 212.

BANKERS: IMPERIAL BANK, Lothbury, E.C.

CHARLES J. SIMS, STOCK AND SHARE DEALER, 3, UNION COURT, OLD BROAD STREET, LONDON, E.C.

HORACE J. TAYLOR, 38, GREAT ST. HELEN'S, LONDON, E.C.

MYSOKE, BALKIS, AND NUNDYDROOG.—Special business in these shares at closest prices, and *bona fide* information on application. Telegrams from clients promptly attended to.

BANKERS: CENTRAL BANK OF LONDON (Limited).

MR. W. B. COBB, 29, BISHOPSGATE STREET WITHIN LONDON.

Special information and business in all mines in the United States of Colombia—Tolima, Western Andes, Colombian, and other gold and silver mines in that country.

MESSRS. PENNINGTON AND CO., SWORN BROKERS AND SHARE DEALERS, 13, MOORGATE STREET, LONDON, E.C.

BUSINESS in all DESCRIPTIONS OF STOCKS, MINING and other SHARES. ESTABLISHED 1860—BANKERS: ALLIANCE (Limited).

MONEY LENT, at EIGHT, NINE, and TEN PER CENT., on FIRST MORTGAGE OF FREEHOLDS FOR IMPROVEMENTS and STOCKING, said freeholds in the Province of MANITOBA. Address, HERBERT C. JONES, Solicitor, 20, Masonic Hall, Toronto

DENT'S
WATCHES
AND
CLOCKS.

NEW ILLUSTRATED CATALOGUE
of High-Class Watches and Clocks at
Reduced Prices sent Post Free on applica-
tion to **E. DENT & CO., Watchmakers to**
the Queen, 61, Strand, London, W.C.;
or 35, Royal Exchange, E.C.

NEW REFERENCE BOOK FOR ENGINEERS, &c.
Just published, 8vo., 420 pages, 15s., cloth (postage 11d.).
THE WORKS MANAGER'S HAND-BOOK OF MODERN
RULES, TABLES, AND DATA, for Engineers, Millwrights, and Boiler
Makers, Tool Makers, Machinists, and Metal Workers, Iron and Brass Founders,
&c., &c. By W. S. HUTTON, Civil and Mechanical Engineer.
"The volume will be an inestimable boon to those who desire to economise
their time, as it gives the results of many treatises on mechanical engineering
and construction."—*Building News*, Jan. 2, 1885.
CROSBY LOCKWOOD and Co., 7, Stationers' Hall court, London, E.C.

WILSON'S MERCANTILE DIRECTORY OF THE WORLD:
Containing the names of Manufacturers, Merchants, &c., in every
civilised country in the world.
To subscribers, £3 3s. To non-subscribers, £4 4s.
This work is also published in three separate volumes, each one being complete
in itself.
I.—The **BRITISH VOLUME** (published annually), containing all the Manu-
facturing, Wholesale, and principal Retail Trades in every commercial town
throughout Great Britain and Ireland.
II.—The **CONTINENTAL VOLUME**, to be entirely revised and reprinted
during next year.
III.—The **FOREIGN VOLUME**, which will be revised during the following
year. The price of each volume is—subscribers, 25s.; to non-subscribers, 30s.
WILSON'S TRADES' DIRECTORY OF LONDON, with Diary, 7s. 6d.
DIRECTORIES OF SCOTLAND, IRELAND, and WALES, and all the
ENGLISH COUNTIES, may be had separately.
Prospectus free on application to the Publishers,—
WILLIAM WILSON AND SONS,
8, TALBOT COURT, EASTCHEAP, LONDON, E.C.
PUSHING AGENTS WANTED.

LE MOUVEMENT INDUSTRIEL BELGE: REVUE
TECHNIQUE, COMMERCIALE ET INDUSTRIELLE, sous la direction
de M. l'ingénieur P. DESGUIN. Paraît le Vendredi de chaque semaine.
Il contient des articles d'actualité sur l'Agriculture, la Navigation, les Mines,
la Construction, les Machines, les Chemins-de-fer, les Canaux, les Travaux
Publics, le Droit Industriel et Commercial, les Inventions, et les Perfectionne-
ments, et principalement sur
L'EXPOSITION INTERNATIONALE D'ANVERS
dont il publie les plans, les dessins et documents de tous genres.
TEXTE ILLUSTRÉ DE BELLES GRAVURES.
Abonnements annuels:—Belgique, 25 francs; Union postale, 30 francs.
S'adresser l'Administration, Rue des Croisades 32, à Bruxelles.

In the High Court of Justice—Chancery Division.
IN THE MATTER OF THE PORT PHILLIP AND COLONIAL
GOLD MINING COMPANY (LIMITED AND REDUCED):
And in the MATTER OF THE COMPANIES ACTS, 1867 and 1877.
Notice is hereby given, that a PETITION, presented to Her Majesty's High
Court of Justice on the 17th day of July, 1884, for CONFIRMING A RESOLU-
TION reducing the capital of the above-named company from £200,000 to
£125,000, is directed to be heard before His Lordship, Mr. Justice KAY, on
Friday, the 15th day of January, 1885.
MAPLES, TEESDALE, and CO., 6, Frederick's-place,
Old Jewry, London, E.C.
(Solicitors for the said Company.)

IN LIQUIDATION.

RHENISH CONSOLIDATED MINING COMPANY
(LIMITED.)

TO BE SOLD—LEAD, ZINC, COPPER, and IRONSTONE
MINES, included in twenty-four Concessions, together with the PLANT,
ENGINES, PUMPING MACHINERY and MATERIALS on the Madonna Lead
Mine, the whole situated north-east of Cologne, Rhenish Prussia.
For full particulars of Mines, Concessions, Plant, and Machinery, apply to
Mr. J. D. THOMAS, 1, Coleman-street Buildings, Moorgate-street, London, to
whom offers must be addressed.

105,000 ACCIDENTS,

FOR WHICH

TWO MILLIONS have been PAID as COMPENSATION by the
RAILWAY PASSENGERS' ASSURANCE COMPANY,
64, CORNHILL.
ACCIDENTS OF ALL KINDS.
Paid-up and Invested Funds... £250,000—Premium Income... £235,000
CHAIRMAN—HARVEY M. FARQUHAR, Esq.

Apply to the Clerks at the Railway Stations; or the Local Agents; or
WEST END OFFICE—3, GRAND HOTEL BUILDINGS, CHANCERY CROSS;
OR AT THE
HEAD OFFICE—64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

UNITED MEXICAN MINING COMPANY

(LIMITED.)

3, Great Winchester-street-buildings, London, E.C.
Take notice, that a GENERAL MEETING of the company will be HELD on
FRIDAY, the 23rd day of January instant, at One o'clock in the afternoon, at
the Guildhall-office-house, Great Winchester-street, London, for the purpose of
the regulations of the company the necessary resolutions for enabling the
company to issue share warrants to bearer, and of passing for that purpose a
resolution or resolutions to the effect set forth in the schedule to this notice,
with the intent that the resolution or resolutions passed at the meeting may be
confirmed at a subsequent meeting, and become special resolutions of the
company.

The Transfer Books will be closed on the afternoon of the 13th instant and
reopened on the day succeeding the meeting.
Dated the 5th day of January, 1885.

By order, **W. M. BROWNE, Secretary.**

THE SCHEDULE ABOVE REFERRED TO.

PROPOSED RESOLUTIONS.

That the following be regulations of the company:—
The directors may issue share warrants in accordance with the Companies Act,
1877, in respect of any fully paid-up shares, stating that the bearer of the war-
rant is entitled to the shares therein specified.

Coupons payable to bearer, of such number as the directors shall think fit, may
be attached to share warrants, providing for the payment to the bearer of the
coupon of the dividends or interest upon and in respect of the shares included in
the share warrant; and the directors may provide in such manner as they shall
from time to time think fit for issuing fresh coupons to the bearers for the time
being of share warrants, when the coupons attached thereto shall be exhausted.
The coupons need not be expressed to be payable at any particular period, nor
need they contain any statement as to the amount which shall be payable, but
shall be identified by the number of the share warrant to which they belong,
and by a serial number to identify the dividend to which the coupon relates.

The directors may, for the purpose of issuing share warrants, allow shares to
be paid up in full, in advance of calls, but such payment in advance shall not
entitle the shareholder paying the same, or any subsequent bearer of the share
warrant or holder of the share, to dividend in respect of the amount for the
time being paid thereon in excess of the amount called up on other shares in
the company.

Upon any dividend or interest being declared to be payable upon the shares
specified in any share warrant, the directors shall publish an advertisement in
at least one daily newspaper published in London, and in such other news-
papers, if any, as they shall think fit, stating the amount per share payable, the
date and place of payment, and the serial number of the coupon to be presented,
and thereupon any person presenting or delivering up a coupon of that serial
number at the place stated in the said advertisement shall be entitled to receive,
at the expiration of such number of days (not exceeding three clear days) after
so delivering it up as the directors shall from time to time direct, the divi-
dend payable on the shares specified in the share warrant to which the said
coupon shall belong, according to the notices which shall have been so given by
advertisement.

No warrant shareholder shall, as such, be entitled to exercise the right given
to shareholders to sign a requisition for the calling of an extraordinary meeting,
or the right given to shareholders to call such a meeting, unless, before the said
requisition shall be issued, as the case may be, he shall have deposited at the office
the share warrants and all unpaid coupons attached thereto, in respect whereof
he shall claim to exercise such rights, together with a statement in writing of
his name and address, and in either case the said share warrants and coupons
shall remain so deposited until after the meeting shall have been held.

No warrant shareholder shall, as such, be entitled to attend or vote
or exercise any of the rights of a shareholder at any general meeting of the com-
pany in respect of the shares specified in his share warrant unless three days
at least before the day appointed for the meeting he shall have deposited his
share warrant, with all unpaid coupons attached thereto, at the office, or at such
other place as the directors shall from time to time direct, together with a state-
ment in writing of his name and address; nor unless the said share warrant and
coupon shall remain so deposited until after the general meeting shall have been
held.

Any shareholder applying for share warrants shall pay to the company the stamp
duty imposed by law for the time being upon share warrants, and also such fee
as the directors shall from time to time fix, not exceeding one shilling for every
10 shares, and every fractional number of shares less than 10 contained in each
warrant.

Notices to Correspondents.

AVIS IMPORTANT.—AUX ABONNÉS ÉTRANGERS DU MINING JOURNAL.—Le prix
de l'abonnement au *Mining Journal* pour tous les pays de la CONVENTION
POSTALE INTERNATIONALE est de (11. 8s.) 35 fr. le port compris. L'abonne-
ment est payable par anticipation, ou par mandat postal international ou par
autre mandat sur Londres. L'abonnement continuera sauf avis contraire.

GERMAN SUBSCRIBERS.—Any subscription terminating at the end of the current
year can, if preferred, be renewed by remitting to our office 11. 8s. by inter-
national postal order; but the preferable course is to obtain it through the
German Government. Every German Post Office is authorised to receive sub-
scriptions for the *Mining Journal*, so that the subscriber has merely to give
notice at the Post Office nearest his residence, and the prompt and regular
supply will be guaranteed.

ABBONAMENTO POSTALE AL MINING JOURNAL.—Il prezzo delle associazioni è per tutti
gli Stati della Convenzione postale 11. 8s. (35 fr.) all'anno—pagamento anticipato.
L'invio della Vaglia postale internazionale essendo più comodo e sicuro è
sempre preferibile a qualunque altro mezzo. Le lettere ed i reclami devono
essere inviati franchi e leggibilmente scritti alla Direzione del *Mining Journal*.
Nessuna comunicazione potrà essere pubblicata se non quando abbia, per garan-
tiglia particolare della Redazione la firma e l'indirizzo del Corrispondente.
Non si restituiscono i manoscritti. Richiami e cambiamenti d'indirizzo devono
avere unita la fascia in corso sotto cui si spedisce il Giornale.

DEPRESSION OF THE TIN TRADE.—RED RIVER.—In the letter you kindly inserted
for me in last week's *Mining Journal* there is a misprint. I put—"Can the
ore that now escapes be 'bought' at the mine?" but it is printed—"Can the
ore that now escapes be 'bought' at the mine?"

"SCIENTIFIC RECREATIONS FOR WORKING MINERS."—Reading yours in last week's
Journal on this subject, I am much pleased with the way in which you intend
to handle the subject; and, on behalf of the practical miner—a class which
my professional engagements have thrown me so much in contact with during
the last 50 years in every part of the globe—I beg to tender you your most
sincere thanks, and, at the same time, express my opinion that the series will
be a great boon to the readers whom it is intended for.—**JOHN CALVERT,**
M.E., Kentish Town.

Received—"K. M. G."—"H. T.": All carefully attended to—"W. N." (Mel-
bourne)—"W. R. R." (Ormskirk): Inserted—"J. M. and S." (Denver)—
"A. R. C." (New York): Your letter has been handed to a gentleman who
undertakes such business, and he will reply to you—"Shareholder" (West
Callao and New Callao): Too personal—"J. W. P." (North Mexican): The
correction is made, but the mistake was your own—"D. W. B." (Milton-
street): Moon's quicksilver-wave amalgamator is advertised each week in the
Journal, and you will find full description a few months since—"H." (Sydn-
ey): Cates and O'Connell: If you anticipate "absolute safety" to make profit you
will probably be disappointed. You must surely have sufficient common sense
to know that if ten men are gambling and five of these win 50 per cent, on
their stakes the other five must lose a corresponding amount; but the
gamblers have the advantage in this case, because the whole pool is divided
among the players. In the case of the syndicate the subscribers win only if
the executive can catch greater greenhorns than the subscribers who find
the cash, and not always then—"F. M. G."

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JANUARY 10, 1885.

THE DEVELOPMENT OF THE SOUTH WALES COAL FIELD.

The rapid development of the South Wales coal basin during the
past quarter of a century has been one of the most remarkable events
of our commercial history. The district is now the seat of such
gigantic enterprises in connection with the iron and coal trades that
we are apt to forget its condition half a century ago. At that time
Wales was practically unknown to England as a commercial district;
its untouched mineral wealth and its sparse population made but
little demand upon English capital or energy, and the inhabitants
whiled away their time in primitive agricultural pursuits, or equally
unpretentious, but necessary, trading avocations. But, in June, 1850,
the Great Western Railway line was opened as far down as Swansea;
as far as Carmarthen in September, 1852; and to Milford Haven in
1856. This pioneer railway ran right through the great basin of the
South Wales coal field, and from that day to the present the expan-
sion of all which pertains to the commercial growth and prosperity
of a country has been steady and uninterrupted; and subject, of
course, to the usual vicissitudes of all trades and manufactures, the
South Wales district has made great commercial progress, and has
been almost without parallel in our commercial history. Prior to
this time the now crowded ports of Cardiff, Newport, Swansea, Port
Talbot, &c., were scarcely more than mere fishing villages, and the
great seats of the iron and steel trades of Merthyr, Aberdare, Ponty-
pridd, &c., only struggling villages.

It is interesting, although probably not altogether useful, to glance
for a moment at the condition of the coal trade of South Wales in
its earliest known history. Perhaps the earliest record of digging
coal in South Wales (remarks the able author of the Official Guide
and Handbook of the British Association, on its visit to Swansea, in
1890) is that in the charter granted by WILLIAM DE BREOSA to
Swansea, in 1305. In the reign of Queen Elizabeth, about the year
1595, the Lord of Carnarvon, one of the first and most accurate of geo-
logists, described the coal of the district as "stone coal" and "ring"
or "running coal," and says this coal "may be numbered as one of
the chief commodities of this country, and is so necessary as with-
out it the country would be in great distress." As to the methods
of mining, he says that "in ancient times"—that is to say long an-
terior to 300 years ago—"they used not engines for lifting up the
coals out of the pits, but the people carried the coals up a slope and
along stagers upon their backs; whereas now they sink their pits
down-right for a square, and with a winlass turned by four men
they draw up the coals a barrel full at once by a rope." Twenty
fathoms was considered a great depth in 1595. Many accidents hap-
pened from gas, roof falls, and irruption of water from older works,
and a tax was levied as "neare as much as the pryce of the coale
itself," to "stay the transporting which it was feared would in time
wholly were out the coale, and soe leave the country destitute of
fuel." This condition of things presents a rather strange contrast
with what we now get, when we find that last year the total quan-
tity of coal raised in Wales was between 14,000,000 and 15,000,000
tons, of which one company alone raised about 1,125,000 tons, and
when over 50,000 persons are now engaged in raising the coal shipped
at the port of Cardiff only. With the single exception of the Clyde
coal basin that of South Wales is the largest in Great Britain, ex-
tending from Pontypool on the east to St. Bride's Bay on the west,
and covering an area of about 900 square miles. It includes almost
every variety of coal, and its vertical thickness is about 10,000 feet.
The Royal Commissioners reported in 1870 that the total quantity of
coal was not less than 36,566,000,000 tons, which at the then rate of
working—about 13,500,000 tons per annum—would last about 2300
years, and assuming that the rate of working should increase to the
extent of 20,000,000 tons per annum the enormous estimated quan-
tity would even then last some 2000 years. These figures are simply
cited in order to allay the preposterous fears which have been ex-
pressed as to the exhaustion of the South Wales coal measures, and
to prove that whatever may be the demands made upon it, conse-
quent upon the important new undertakings which will shortly be
connected therewith, no fears need be entertained that ample stores
will be left for many generations yet to come.

But enormous as has been the development of the coal trade of
the South Wales district during the past 10 or 12 years we find on
every hand vast preparations being made for a still larger accession
of trade, and probably in a few more years, South Wales will be the
chief coal-producing district in the whole country. Fortunately, all
the leading shipping ports have made the most ample provision for
almost every and any expansion of the coal trade which can take
place; but Cardiff still seems determined to bid for the giant share
of the expansion, and is still adding to its dock area and railway
facilities. With the enormous outlay of money which has lately been
made in spacious docks and railway extensions it is obvious there
must be additional coal feeders, or the vast expenditure will have
been unremunerative. But the various owners of mineral property
are not backward in their response, nor do they hesitate in accepting
the responsibilities thrown upon them. Virgin coal fields are being
opened up, and their products find their way down to the various
shipping ports. Probably it is in the Rhondda and Afan valleys that

the principal expansion will take place. The Rhondda Faur and the
Rhondda Vach contain no less than 1,199,000,000 tons of workable
coal, and several new companies have been formed to develop ex-
isting mines, and open up fresh districts. Messrs. DAVID DAVIES
and Co., the owners of several large collieries in the Rhondda and
Ogmore valleys, have opened operations in the Clydach and Garw
valleys, which will largely add to the present enormous output of
that company. The Navigation Colliery, at the mouth of the Aber-
dare valley; Messrs. CORY BROTHERS, Messrs. RICHES and Co.,
Messrs. INSOLE and SONS, and other colliery proprietors have re-
cently taken additional districts, and will vastly expand their opera-
tions, so that in a few years the aggregate yield will be increased
by at least 50 per cent.

In all probability one of the greatest modern triumphs of engineer-
ing skill and perseverance will be completed during the ensuing
summer. We allude to the Severn Tunnel. With the aid of the
most powerful machinery, the energetic and able contractor, Mr.
WALKER, seems to have overcome the formidable difficulties he had
at one time to contend with. We all know that on two or three
occasions the springs met with in the prosecution of the work flooded
the tunnel, and nothing but the firmest faith in the ultimate success
and the immense value of the undertaking, together with almost
unlimited resources, could have done successful battle with the
enemy. But the victory has been won, the work now goes on apace,
and should no unforeseen catastrophe happen the work will be com-
pleted during the ensuing summer. That this important under-
taking will have a great bearing in the further development of the
South Wales coal field must be obvious. It will, of course, shorten
the distance between the South Wales coal field and the Metropolis,
avoiding the long and inconvenient detour round Gloucester. South
Wales is the principal feeding ground for the Great Western. During
the year 1882 it carried no less than 1,068,094 tons of coal, taking
70,000 tons from one colliery, and from several others between
40,000 and 50,000 tons each. Besides the large increase naturally
expected to the Metropolitan markets, Bristol and its deep water
docks will possibly receive considerable benefit, as a project is on
the tapis to make a short line from the tunnel to the docks. The
great want of Bristol always has been and still is "back freights,"
in the shape of return cargoes. Now the vessels have to cross over to
Newport or Cardiff for cargoes of coal. This will be to an extent
obviated by the completion of the Severn Tunnel and the short loop
line to the Bristol Docks; but it is certainly a matter of surprise that
the princely merchants and large shippers of the city should not
take steps to develop the vast mineral area at their own doors, and
thereby provide that which would do more to enhance their material
prosperity than any scheme carried out during the last quarter of a
century.

Another important project which is being rapidly pushed forward
towards completion, and which will have a tendency to largely in-
crease the coal trade of the district, is the Rhondda Valley and
Swansea Bay Railway—a line some 25 miles long only, giving direct
and unbroken communication with the Rhondda valley and the im-
portant port of Swansea. The long and winding detours which the
celebrated steam coals of the Rhondda valley are now subject to in
their way to Swansea, and the consequent expense, militates very
considerably not only against their exportation, but to their con-
sumption amongst the great metallurgical industries of the district.
The Rhondda line completed the consumption of coal will be doubled
at the port and district of Swansea in a very few years. In addition
to these things the carrying trade of the country is chiefly done by
means of steamers, for the expeditions loading of which the principal
ports of Wales have special facilities. We have, therefore, every
reason to believe that the next few years, more especially consequent
upon the completion of the Severn Tunnel and the Rhondda Valley
Railway, there will be a large accession to the coal trade of the
South Wales district—probably larger than any other epoch in its
history. There is no reason to fear, however, that the colliery pro-
prietors will prove equal to every demand made upon their resources,
or that the workings, however extensive, will make any appreciable
effect upon their boundless reserves.

FOREIGN MINING AND METALLURGY.

The condition of the French Iron Trade has continued unfavour-
able. So great is the depression that in some districts the lower
grades of workmen are said to have been offering their services of
late upon terms which a few years since would have been regarded
as nominal. Prices have been ruling very low in France as elsewhere;
the week which has just elapsed has been the quietest of the year.
Iron has continued to be quoted at 57. 12s. per ton. The imports of
iron minerals into France in the first 11 months of the last three
years were as follows:—1884, 1,261,654 tons; 1883, 1,451,841 tons;
and 1882, 1,264,703 tons. The total of 1,261,654 tons representing
the imports of the first 11 months of last year was made up as fol-
lows:—Belgium, 174,772 tons; Germany, 438,308 tons; Spain,
410,009 tons; Italy, 42,449; Algeria, 181,612 tons; and other coun-
tries, 14,504 tons. There is little of importance to note with respect
to the German iron trade; prices have been generally unchanged.
General contracts of some little interest have, however, been con-
cluded upon the German markets. At Karlsruhe the Phoenix Com-
pany, of Laar, has undertaken to supply 1010 tyres for tenders and
carriages at 97. 9s. per ton. An order has been given out at Magde-
burg for eight passenger locomotives at 1550l. per engine, as well as
for five locomotives at 1560l. per engine. Another contract has been
let at Magdeburg for 15 goods locomotives at 1550l. per engine.

As is usually the case at this season of the year, the Belgian iron
trade has been characterised by a quiet tone. Production is being
reduced as much as possible, and in some cases works are altogether
stopped. This, however, is, after all, not very unusual in the closing
and opening days of each year. Prices have remained generally at
their former level. The only striking item of intelligence is an
announcement that a blast-furnace will be blown out at Marcinelle
in the course of this month. English casting pig has continued to
be quoted upon the Belgian markets at 27. 2s. 6d. per ton; hard
refining pig has made 17. 18s. per ton; ordinary ditto, 17. 16s.
per ton; and mixed ditto, 17. 12s. per ton. No. 1 iron has brought
47. 10s. per ton for exportation, and 47. 12s. per ton on home account.
No. 2 has made 47. 16s. per ton; and No. 3, 57. 2s. per ton. The
current quotation for girders has been 47. 16s. to 57. per ton. No. 2
plates have made 57. 16s. per ton for exportation, and 67. per ton on
home account. Plates of commerce have been quoted at 87. 8s. per
ton. The St. Denis Forges and Workshops Company (France) has
decided to reduce its share capital from 600,000l. to 400,000l. by ex-
changing three of its present shares for two new shares. Upon this
being done the council of administration expects to be in a position
to resume the payment of dividends to the shareholders. It is
announced that 1885 commences with orders on hand to the value
of 220,000l.

Recent cold weather has sensibly improved the demand for house-
hold coal in Belgium. Apart from this there is no change to report
in the situation, and the winter must show itself much more rigorous
than it is at present to bring about a decided change for the better.
Prices have remained at about their former level. Coal traffic has
been falling off of late upon the Belgian State Railways. The
number of trucks laden with coal and coke which passed over the
system in the week ending Dec. 28 was 15,430, as compared with
17,129 in the corresponding seven days of 1883, showing a decrease
of 1699. A prize of 200l. has been awarded by the Belgian Govern-
ment to the North of Charleroi Collieries Company for the greatest
immunity from fire-damp explosions during the 19 years ending with
1882 inclusive. The Ougrée Collieries ranked second in the competition.
The weather has not become sufficiently cold in Germany to involve
any increase in the demand for coal upon the German markets. There
is also a greater tendency to a decline rather than to an advance in
quotations as the winter advances further. There has, at the same
time, been no serious change in quotations. Gas coal has been firm
upon the German markets; on the other hand, household coal has
been rather weak. The Courcelles-Nord Colliery Company (Belgium)
has declared a dividend of 17. per share; this dividend is payable
Jan. 15. The Horace and Wasmes Colliery Company (Belgium) has
commenced the payment of a dividend of 27. per share for 1884.

SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, Jan. 8) writes:—The warrant market has received little attention during the past week, and what few meetings there were, were for the most part of a holiday character. The year opens with small expectations, and with a feeling that the present condition of things must be endured yet for some time longer. Shipments for the week are small, and do not compare favourably. There is no change in the number of furnaces blowing: 127 tons were put into store here last week, while 300 tons were taken out at Middlesbrough. Business was done during the past week at the following prompt cash prices:—

Thursday, Jan. 1.	Friday, Jan. 2.	Monday, Jan. 5.
No market.	No market.	42 1/2, 41 1/2
Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.
41 1/2, 42 1/4	42 1/4, 42 1/4	42 1/4, 42 1/4
1885.	1884.	1883.
Price of Scotch Warrants, Jan. 5 ...	42 1/2 ...	42 1/2 ...
Furnaces in blast in Scotland do ...	93 ...	94 ...
Iron in store at this date ...	579,485 ...	585,747 ...
Shipments of Scotch pig-iron for 4 ...	4,557 ...	5,190 ...
Do. since beginning of year ...	10,372 ...	12,361 ...
Price of Middlesbrough, No. 3, Jan. 5 ...	35/6 ...	35/6 ...
Furnaces in blast Middlesbrough dist. ...	99 ...	117 ...
Middlesbrough Iron Imported at ...	6,260 ...	2,065 ...
Grangemouth, week ending ...	17,315 ...	8,180 ...
Do. do. since beginning of year ...	17,315 ...	8,180 ...

PROGRESS OF COMMERCE.

The Board of Trade (Customs) Returns for the month of December last were issued on Wednesday, and show, as might be expected, very unfavourable results compared with the corresponding period, when the month, through an extra Sunday, included one less working day. The exports of British and Irish produce were valued at 17,840,000L, or a decrease of 6 per cent. as against only 3 1/2 per cent. for November last. Our imports, on the contrary, somewhat recovered; the total was 33,074,000L, a diminution of but 2 1/2 per cent. Reshipments fell off 4 1/2 per cent., the total being 5,197,000L. Among the exports all classes show a reduction, the decline being mainly attributable to iron and steel (18 per cent. in quantity, and 14 per cent. in value), and yarns and textile goods.

Of imports some classes exhibited an improvement, particularly duty-paid articles, including raisins, tea, wines, and spirits, oils, metals, and raw cotton and wool also showed improvement, but silk and indigo a heavy decline. Wheat, with a 9 per cent. decrease in quantity, shows a reduction of 24 per cent. in value, and since harvest about a million quarters less have been imported than last season. Other cereals and flour have also greatly diminished, beans and peas being the only exception. In sugar the fall is now 20 per cent. in quantity against 52 per cent. in value. As regards the re-shipments, the only increase to note is in raw cotton and spirits.

The returns completing the year 1884 are by no means satisfactory, but owing to the attempts to force business now being relinquished as useless in the present state of trade, do not indicate so clearly the extent of the depression. The exports of British and Irish products, with a total of 232,927,000L, have declined 2 1/2 per cent. compared with 1883, and the imports 8 1/2 per cent., the total being 389,774,500L, while the re-shipments were 65,637,000L, or 5 per cent. less than in 1883. Chemicals are the only description amongst the different classes of exports which show an increase, metals and metal manufactures exhibiting the principal falling off. Of the imports the increase has been confined to raw materials for textile manufactures and manufactured articles. Articles of food and drink, free of duty, mainly in consequence of the great reduction of imports of wheat, &c., show a falling off of no less than 17 1/2 per cent.

In connection with mining interests, we find that during the month, while the import of copper has increased the export has fallen off, and that only as regards lead, pyrites, and quicksilver, was there any augmentation to note, the imports and exports of tin in particular having declined. The imports of copper ore increased 60 per cent., but the value only 12 per cent., and of regulus 50 per cent. in quantity and 25 per cent. in value. The export of unwrought copper was 8 per cent. less, and nearly 11 per cent. less in value. Of lead, the import was larger by 17 per cent., but the value only a little over 5 per cent. better, while export improved 32 per cent. against 17 per cent. in value. The import of tin fell 13 per cent. in quantity and 29 per cent. in value, and the export declined nearly 1 per cent. in quantity and 16 1/2 per cent. in value.

SOUTH STAFFORDSHIRE MINES DRAINAGE COMMISSION.—At the monthly meeting on Wednesday, Mr. Walter Williams in the chair, it was resolved:—"That every occupier of a mine within the drainage area be required to make a return of the number of acres of mine occupied by him, and of the number of tons of mineral raised by him during the half-year ended Dec. 31, 1884." The Chairman moved the acceptance of a loan of 5000L, at 4 1/2 per cent. interest, from the Royal London Friendly Society, on security of the mines drainage rate for the Old Hill district. The object accomplished by the resolution was, the Chairman remarked, the substituting of a 4 1/2 per cent. interest for a 5 per cent. interest. Mr. B. Hingley seconded the motion, and it was passed. Referring to question of payment to law clerks the Chairman stated, in consequence of certain changes that were taking place he hoped a considerable saving would take place on this item in the future. So far as overcoming the water was concerned the underground works were very forward. It had now been for once and for ever proved that the Tipton district was safe, and that the Bilston district would be safe also. They need never again fear any great influx of water. The engines that had been put down and the levels that had been driven rendered this a certainty. Extensions would have to be made—that all would admit; but otherwise the underground works were in a capital condition. The public water-courses made by the Commissioners were in some instances being let down by the mineowners, in contravention of the bye-laws of the Commission. It was the intention of the Commissioners very shortly to send a copy of the bye-laws to every mineowner in the district. Mr. Edward Terry, mining engineer, reported the sinkage of water during the past month. Mr. E. B. Marten, surface engineer, reported that the work of making good the bed of the Stour had been carried to the safe point for leaving off for the winter, as pointed out by the mineowners near, with good effect. The surface-pumps had needed working now and then to drain the swags and their drainage area, which lies below the brook level. The canal repairs and the cutting off of bad basins proceeded slowly, but more hands had now been set on, especially at Broadwaters. Attention was called to the sewer from the town of Bilston, from which it was stated much water was escaping into the mines. The Commissioners then resolved themselves into a special meeting to elect a commissioner in the room of Mr. R. Mason, deceased. Mr. Pearson, a former member of the board, was ultimately elected to fill the vacancy. The proceedings then terminated.

REPORT FROM CORNWALL.

Jan. 8.—The mining atmosphere is so eager and sensitive that it would not require much activity to develop into downright excitement. Faith in the prospects of the New Year steadily strengthens, and holders in dividend and progressive mines are not likely to be easily induced to part with their properties. There really is hardly lacking a single element of rapid progress—save, of course, the one essential, a rise in the standards. Given that we are very much mistaken if there will not be a much more than proportionate rise in shares. It is not everyone, even among those who may fairly be regarded as the initiated, who thoroughly recognises the extent to which our mining lists have been weeded by the force of circumstances; and the consequent fact that there is a large improvement by elimination in the prospects of general speculative investment. Even if there was no improvement worthy of the name in the standards, it is a matter of absolute certainty that 1885 will see the list of our dividend tin mines materially increased. Whatever else takes place, however, it is to be hoped that there will be no flood of new ventures to wash away capital that can be better

put to other purposes. Not that we wish in any way to disparage or discountenance legitimate enterprise; but the history of the past half-dozen years has plainly shown that it is only the smaller proportion of the new schemes put forward that can claim to come under that head. And even of this class how many come to grief, not from any material inherent defect in themselves, but purely from the way in which they are financed. We do not wish to see the investing public take less interest in mining, but more—more personal interest that is—in ascertaining the value of the assertions of prospectuses, and in the oversight of details of finance. As for the actual working operations, when an honest and capable captain has been chosen, the less he is interfered with the better. But, then, everything depends upon the choice.

The discussion at South Crofty touching the long-windedness of ordinary mine finance in the matter of paying merchants' bills is certainly a good sign of the times. A few years since it was not the easiest thing to convince everybody interested of the duty of bringing up mine accounts to date, though that was always a leading feature of the original Cost-book system. And now it has become the habit to "charge up" closely, it is seen to be equally desirable to "pay up." For our part, we thoroughly agree with the opinion of Mr. Wicketts, that it is better to borrow money of the banks and clear off merchants' liabilities than let the latter run. The banker's interest is a fixed amount; but the merchant has to be paid for the use of his money if long credit is taken to an extent not so readily ascertainable, and, we believe, the merchants generally would be only too glad to suit their prices to a definite cash sale. There is no doubt the reform is one that would tend materially to the stability of local mining in its financial aspects.

The statement that East Pool has made a contract to supply 100 tons of wolfram at 30L a ton is a curious commentary upon one's recollections of a few years since. The wolfram was worse than worthless, but now as things are going it will soon be equal in value to black tin, and it certainly, save when reparation is needed, is much more easily prepared for the market.

It is not easy to reconcile the assertion made on one hand that the miners are overpaid for the work they do—that is, from 2L 10s. to 3L a month—with the equally confident opinion put forward on the other, that at this rate of pay the men are doing more than they did before; and in either case there is some reflection involved upon the management? It is not very clear how under properly-worked tubwork and tribute men could be overpaid for what they did. This appears to be one of the topics on which a good many people are accustomed to speak in haste and think at leisure, and, of course, they are by no means confined to mining.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Jan. 8.—At the collieries and ironworks in Derbyshire business has got into its ordinary state after the holidays. So far as regards the iron trade, it cannot be said to be even moderately good when taken all round, for, whilst some of the largest establishments are turning out a fair amount of finished material, most of the smaller ones continue to have but a quiet time of it. Even in heavy foundry material there is not so much doing, as there was a short time since, but a busier season is now coming on, when there will be the usual demand for gas and water pipes, which are extensively produced at the Staveley and other works. The prospects as regards rolled iron are said to be brighter than they were, and, with the increased productive power, the year in all probability will be a fairly good one, and it is understood that some fair orders in connection with railway requirements are already in hand at the leading forges in the county. A steady business for some time past has been done in malleable castings at both Dronfield and Derby, and there is now every appearance that this state of things will continue. Not much change has taken place in the output of pig, and the demand for other districts, especially for rolling, is not so large as what it was; but this is only what might be expected so early in the year.

All the works in Sheffield have not as yet got into their full working state, and the imports of both raw and finished iron from Derbyshire and other districts are comparatively small. The cutlery branches have not commenced so well as could be desired, for the employers gave out work to their men more freely before Christmas than would have been the case at ordinary times, and as yet not many new orders have come to hand. Business with America in fancy pocket and pen knives, as well as in hardware generally, has ruled particularly quiet for a long time past, but a change for the better is expected to take place before long, now that the excitement with respect to the future President has subsided. Colonial orders are also looked forward to with confidence for tools and other material. The make of Bessemer steel has kept up fairly, and at one place at least there has been a fair production of rails, whilst a good deal has been absorbed in the making of springs, axles, and tyres.

The plant at some of the crucible steel establishments has been increased, so as to turn out some of the largest castings that are likely to be required, and these are expected to be in connection with heavy guns for our own Government, orders for which, it is believed, will be given out before long. Ship and boiler-plates are still in but moderate request, but there is likely to be a change for the better shortly. In the steel-faced plates for armour-clads the Atlas and Cyclops Works have done well, and, no doubt, will continue to do so up to the end of the present year, for the demand goes on increasing on the part of foreign Governments, whilst our own is now pledged to a large outlay for new vessels, in which steel and steel-faced plates will be the leading features. The engine-works are by no means busy, and there is not much doing in heavy tools and lathes, but in edge kinds of a light description there is a moderate turn-out. Steel wheels appear to be coming into pretty general request, and mineowners, in particular, are appreciating them more fully than they did, seeing that there is no question as to their being more economical than any other kinds. Railway wagon builders have begun the year well, having plenty to do in both new works and repairs.

The extensive works at Milton and Elsecar, for many years successfully carried on by Messrs. W. H. and G. Dawes, and for a few years by the latter only, are now closed, and this will be seriously felt by the inhabitants of Hoyland and Elsecar in particular. There are six blast furnaces, a number of plate and other mills, as well as a good many puddling furnaces. The property belongs to Earl Fitzwilliam, and who, up to a few years ago, by the terms of the lease, had to provide all the coal required at a certain price. In some years the latter was lower than what the coal actually cost his lordship, although he was the lessor of the minerals, and, of course, had to pay no royalty. This, of course, gave the Messrs. Dawes a great advantage over most others in the trade. Mr. G. Dawes now seeks rest, after a most active business life, and wishes to see the works in the hands of a younger man. In the present state of trade, however, this does not appear likely to take place just now.

Since work was resumed at the collieries in Derbyshire and the West Riding a steady business has been done in house and gas coal in particular, for stocks that had declined during the holidays have to be replenished from the pits. A good deal of the former has gone to London by the Great Northern as well as the Midland, and prices have become rather firmer. Into other districts as well the demand for house coal has also increased, the weather telling more in its favour than was the case before Christmas. Gas coal has gone away in larger quantities, for not much was taken by the companies between the close of last year and the Christmas holidays. But this makes no difference to the colliery owners, for the prices are fixed for the year's supplies, as well as the quantities to be delivered monthly as near as possible.

Steam coal, so far as Derbyshire is concerned, has gone off but slowly for some time past, but it is different as regards the West Riding, the collieries in which send largely to the Humber for exportation, and the season, usually considered about the quietest, has been very fair taken altogether. A full average has gone during the past week to Hull, under the auspices in particular of the South Yorkshire Steam Coal owners' Association, who have an agent at that as well as at other ports. The new dock at Boston should, however, be of some benefit to the colliery owners of Derbyshire in particular, and also those in South Yorkshire, seeing that there are

railway facilities from both. Coke is in moderate request, especially for iron smelting, prices ranging from 8s. 6d. to 10s. 6d. per ton.

At the Denaby Main Colliery, near Mexborough, the men are still on strike, to the number of nearly 1300. Some of those who are not connected with the association have resumed work, and in all probability the number will continue to increase. So far, however, the company has not been much inconvenienced, for when the strike took place there were nearly 30,000 tons of coal on the bank. The association with which most of the men are connected is by no means a strong one, and it is not easy to see how sufficient money can be raised to find those out even 8s. or 10s. a week, whilst there are many who, not belonging to the union, will have to subsist as well as they can, and these are not likely to remain long out.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Jan. 8.—Yesterday the Quarterly Meeting of the Iron and Coal Masters was only a tame affair. Very few orders for actual requirements were upon the market, and hardly anyone out of the large meeting was prepared to speculate. Prices were redeclared on the basis of 60s. for all-mine pigs, and 7L 10s. for marked bars. But whilst good pigs were to be had at from 55s. to 57s. 6d.; excellent bars were procurable at 7L; and other descriptions in proportion. Prices in finished iron were generally 10s. per ton under the rates of a twelvemonth ago.

Coal was hard to sell. Prices ranged from the high figure of 10s. per ton at Cannock Chase pits for best household, down to 5s. 6d. for ordinary forge qualities mined about Wolverhampton.

There was much complaining of the obstacles to traffic from some of the collieries arising out of a difference between the Canal Company and the Mines Drainage Commissioners touching the terms upon which the latter shall henceforth supply the canal with the water which they are now pumping from the mines. The supply is at present stopped, and the Canal Company have to economise at the locks about Wolverhampton in particular.

At Birmingham to-day the prices announced at Wolverhampton were confirmed in every particular. Hot-blast all-mine pigmakers, though quoting 3L, sold at 2L 17s. 6d. and 2L 15s., makers, who were firm at 3L and 3L 2s. 6d., could not sell. The demand in all departments is very flat. The Welsh Tin-Plate Makers' Association held their Quarterly Meeting and quoted ordinary cokes 14s., and charcoal 17s.

The Mines Drainage Commissioners held a monthly meeting in Wolverhampton on Wednesday, at which they resolved to require from all the mineowners in their district a return to the close of the year of the acreage in their occupation, and also the probable yield. Mr. George Pearson, colliery owner upon the west side of Dudley, has been re-elected a Mines Drainage Commissioner, in the room of Mr. Richard Mason, deceased.

The underground works of the Mines Drainage Commissioners was pronounced on Wednesday by the Chairman of the Commission to be in a very forward state. It has now been proved, he said, "once and for ever," that the Tipton district is safe from flooding, and that the Bilston district will be safe also. Henceforth there need be no fear of any great influx of water into those districts.

A special general meeting of the Chillington Iron Company (Limited), Wolverhampton, will be held on Monday, to consider the present position of the concern, and if thought fit to pass a resolution that it be wound up voluntarily in liquidation. This suggestion emanates from the directors themselves, and already the company's galvanising works in Liverpool have been sold to Messrs. W. E. J. Briggs and Mr. G. H. Horsfall, who will carry them on under the old title. Until recently the first-named of these gentlemen was the Liverpool agent of the company.

The Quarterly Meeting of the members of the North Staffordshire Coal and Ironmasters' Association was held at the North Stafford Hotel, Stoke-on-Trent, a few days ago, Mr. F. Wragge, Chairman, presiding. Several questions of importance, which had been brought under the notice of the association by the Mining Association of Great Britain, were discussed at considerable length. It was resolved that the support of the North Staffordshire Association be given to any steps which the Mining Association intend to take on the subject of railway rates, as proposed to be varied by bills deposited in the House of Commons by seven of the great railway companies. These bills were also considered, and after a lengthy discussion it was decided to give the British Iron Trade Association their aid in opposing the bills. There were no sales made at this meeting worth recording, business being postponed until the Birmingham quarterly meeting.

REPORT FROM LANCASHIRE.

Jan. 8.—During the greater portion of the past week business both in the coal and iron trades of this district has to a large extent been practically suspended, owing to the holidays. It was not until about Wednesday that many of the collieries had again got into full work, and in both the iron and the coal markets there has been very little doing. The year has opened with a continued depressed tone prevailing throughout the market, and there is nothing to indicate any large weight of trade ahead that is likely to stimulate activity. As regards prices, there appears to be little probability of any material change, at least for the present; they are already as low as they are at all likely to go, and, on the other hand, there is nothing to justify any immediate expectation of an advance. For pig-iron quotations for good local and district brands, delivered equal to Manchester, remain at 41s. to 41s. 6d., less 2 1/2, with one or two sellers to be found at as low as 40s., less 2 1/2 delivered here.

Manufactured iron prices remain at 5L 10s. to 5L 11s. 3d. for bars, 6L for hoops, and 7L for local made sheets delivered into the Manchester district. Engineers, so far as the leading branches are concerned, have restarted operations with a fair weight of orders in hand. Locomotive and railway carriage builders are well supplied with work; in bridge and girder work there is also a considerable amount of activity, and the new Lancashire and Yorkshire line from Pendleton to Hindley, will next week result in about 8000 tons of ironwork being given out. Boiler-makers, toolmakers, and machinists are also tolerably well supplied with orders, but stationary engine and millwright work is only quiet.

In the better classes of round coal there has been a moderate business doing for house fire consumption, but other classes of fuel for ironmaking, steam, and general trade purposes, have only been moving off slowly, with prices generally unchanged. At the pit mouth prices average about 9s. for best coal, 7s. 6d. seconds, 6s. 6d. common house fire coal, 6s. 6d. steam and forge coal 6s., burgy 4s. 6d. to 5s., best slack 4s. to 4s. 3d., and common 2s. 9d. to 3s. per ton. Shipping has been very quiet, with good steam coal delivered at the High Level, Liverpool, or the Garston Docks, to be got at 7s. 3d. to 7s. 6d. per ton.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Jan. 8.—Referring to my remarks concerning the Van Mine last week, it is pleasant to note that at the time they were written the directors of the new company were congratulating themselves on the sale of 100 tons of ore at, considering the times, a good price, as the result of six weeks' work. It is also pleasant to note that the contemplated amalgamation of the Mona and Parys Mines is advancing. With a combined management, and reduced rents and costs, something may yet be done in copper mining in Anglesey. A petition is just being presented to Her Majesty, praying that Mr. John Alexander Fraser, well known in mining circles in Wales, may be admitted to the peerage as Lord Lovatt, by virtue of his direct descent from Alexander Fraser, the first successful worker of the Parys and Mona Mines. The said Alexander, being the eldest son of the then Lord Lovatt, who had to fly from Scotland for having inadvertently killed a fiddler. He found his way to Wales, where he worked as a miner, first of all in the lead mines of Llangynog, and next at these Anglesey copper mines.

Great gloom is spread over Carnarvonshire owing to the terrible disaster at the Dorothea Slate Quarry, by which eight men were

killed by a sudden fall of top and loose rock. As I have often pointed out in these columns, the chief part of the debris from the quarries in Nantlle Vale is piled up on the surface at the very edge of the quarries, engine-houses, winding and pumping machinery being built upon it and raised up from time to time. Many single fatal accidents have already occurred through the fall of this debris, and the upright wall of rock on which it rests, upon the men working below. This is, however, the most dreadful disaster which has yet occurred, and it is very probable that it will not be the last unless some effective steps are taken to remove the cause of the danger. The Dorothea is one of the best slate quarries in Wales, and it has been very free from accidents, but its management cannot contend with the difficulty I have described, especially when it is remembered that the quarry is 150 ft. deep.

It will be remembered by some of my readers that there have been several attempts made to carry a scheme through Parliament for the construction of a tunnel and railway from the seashore by Clynog for the double purpose of draining the quarries, and removing the debris to the sea. These have all been opposed, and failed. The time has now come when the Government should step in, and insist that something should be done.

The Llyn Cadair Slate Quarry, near Rhydd-du, which has been lying idle for some time, has been taken by the Quarrymen's Union, who intend to work it. All work has been stopped at the Plas-y-nant Quarry in the same region. Great activity prevails at the quarries and port of Penryn. A considerable demand has arisen for small sized slates, and an advance of 10 per cent. has been made in the price. I counted 30 vessels being loaded, and waiting to be loaded at Carnarvon last week. Pointing to a stack of small, thick, irregular shaped slates I enquired what was done with them. "Oh, there is a great demand for them in Scotland," was the reply.

Can nothing be done in utilising the patches of coal measures along the shores of the Menai Straits? It might be worth while to make a trial. The colliers have returned to work, and the collieries are well employed. So are most other trades in the district.

TRADE IN SOUTH WALES.

Jan. 8.—Although the volume of trade in South Wales has considerably increased in 1884, there has been a decline since the month of September. At the present time the returns are smaller than at the same period of 1883. Newport stands first as regards its healthy appearance, owing to the opening of the Caerphilly Railway; Cardiff comes next, and Swansea last. The amount exported last week from Cardiff was 105,738 tons foreign, and about 20,000 coastwise, with 4000 tons of patent fuel; Newport, 28,599 tons foreign, and 19,431 coastwise; Swansea, 14,310 tons foreign, and about 12,000 coastwise, with 3880 tons patent fuel. Both the house and steam coal trades are quiet, with a weaker tendency as regards prices. Good colliery screened stands at from 10s. to 11s., house coal at from 8s. 9d. to 9s. 3d., small steam coal 4s. 6d., patent fuel 10s.

Messrs. David Davies and Co., of the Ocean Collieries, have struck the two-foot nine-inch seam of coal in the Garw Valley. Mr. David Mathews has been appointed manager.

Some of the men at the Llantwit and Black Vein Colliery have been discharged, owing to slackness of trade.

The Admiralty have given out contracts for the Powell Duffryn Company for their requirements at Vigo, and for the Dowlais Company for Gibraltar.

Although we hear of signs of revival in the Iron Trade, shipments do not confirm the rumour, as none were made last week either at Newport or Cardiff. Iron ore arrived at Cardiff from Bilbao to the extent of 12,075 tons, and 195 from other sources; Newport received 11,075 tons from Bilbao, and 5200 from other places. Prices remain abnormally low.

In the Tin Plate Trade both manufacturers and speculators are watching their opportunity. IC cokes are sold as low as 14s., but at 13s. 9d. a good trade might be done. Bessemer steel plates are quoted at 15s. to 15s. 6d.; charcoal, 18s. to 18s. 6d. for best; ordinary, 17s. 3d. to 17s. 6d.

QUICKSILVER.

	1883.	1884.
Imports from Jan. 1 to Dec. 31, bottles, about	54,519	about 53,969
Exports " " " "	48,997	" 52,492
Imports for December " " "	449	" 1,403
Exports " " " "	3,165	" 5,610
Price per bottle, about	£5 5 0	" £6 15

Stock in London to Dec. 31, 1884, roughly calculated, is about 74,000 bottles.—London, Jan. 8. J. BENNETT BROTHERS.

OUR GOLD SUPPLIES—THE PLACERS OF SPAIN.

There can be no doubt whatever that the supplies of gold from the mines of the world have largely and steadily fallen off for many years, and that unless some new and important gold fields—not quartz mines, but placers, be discovered, or brought into renewed activity, this movement will continue indefinitely. The cream of the gold fields of California, Australia, and Siberia has been skimmed off. All the nuggets, large and small, with rare exceptions, have been found, even the pellets and beans have been sifted out, and nothing remains but fine gold, which is difficult to find, and expensive to wash out. The proof of this is that individual mining has ceased in all these countries, ceased because it does not pay any longer to wash out gold with the pan, the rocker, or the tom. Placer mining has everywhere assumed the phase of exploitation with hydraulic machinery, and by companies with large capitals. As to gold quartz, this never played an important part in supplying the world with gold. Quartz mining means to excavate 7 by 4 ft. tunnels in solid slate to extract 12 in. veins of quartz, containing 41. sterling worth of gold to the ton of rock. Of course there are better mines that will answer this description, but every practical miner knows that this is far better than the average. Rome derived its gold from the placer mines of Spain; Spain got its from the placers of Mexico, the Isthmus, Venezuela, and New Granada; Portugal obtained its from Brazil, and the modern world has received supplies from California, Australia, and Siberia. The other gold-producing countries have been unimportant.

The requirements of coinage and the arts imperatively demand that we shall find more gold, and gold in large and increasing quantities, or else be prepared to witness a steady fall of prices from the effects of a diminishing, or, at least, non-increasing supply, against a steadily increasing demand. Where are we going to find it? The most important hydraulic mines in California have been closed by order of the Courts, upon the plea that placer working by hydraulic power has injured the face of the country and filled up the navigable streams with silt. There are but few places in Australia which possess enough water for working the placers upon a large scale. Mexico, the Isthmus, and the auriferous portions of South America are in the same predicament; they do not possess adequate water facilities—volume and pressure for extensive hydraulic works. Siberia not only lacks sufficient water; there are few localities possessing fall enough to carry off the debris from hydraulic works.

Spain alone remains to offer the modern world both placer gold in abundance, plenty of water with pressure, and ample sluicing facilities. The whole of Northern Spain is auriferous, and the Romans, who worked by hand, and had no iron pipes or other means of conveying large volumes of water under pressure, only worked those portions of it which paid to work in that way. Vast tracts of auriferous lands still remain, which they either did not touch or only worked superficially. Very considerable portions of these are well adapted for hydraulic work, and unless we Englishmen intend to wait until a sovereign will purchase two weeks' work from a mechanic in place of one, unless we propose to delay until the general decline of prices, already perceptible all over the commercial world, overwhelms us in the shape of great industrial distress, it is time we were up and doing. Spain is near by, mining concessions are easily obtained, the world wants more gold, there is plenty of it to be had if sought for with capital and skill, and there appears to be no good reason why we should not seek it there.

WATSON BROTHERS MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &
1, ST MICHAEL'S ALLEY CORNHILL, LONDON

If "A. X." will consider all the surrounding circumstances, he will see that buying shares for "time on" acts injuriously upon himself and upon the mines he selects. Let us suppose, for instance, he offers a dealer 17. per share for 100 shares in any particular market mine, for payment "three months on;" that is to say, they are to be delivered to him and paid for in three months, by which time, however, he may fondly hope they may have a rise in price, so that he may take the difference as profit, instead of paying for the shares at all. But there are two players at this sort of game, each having directly opposing interests, and the odds are generally in favour of the "bear" as against the "bull," or buyer. The offer is accepted, perhaps, by a dealer who has not a share in the mine, and he has three months given him to get them, during which time his interest is to depreciate the property, not to support it as the buyer wants it supported; for if the "bear," or the seller, can only bring down the price 5s. per share he secures a profit of 25l., which the buyer has either to pay or take up the shares. Thus, among other things, we have always recommended—1. That no one should speculate with money he cannot afford to lose.—2. That a speculator should only buy what he can pay for and take up.—3. That he should divide his risks in two or three mines, so as, if possible, to ensure success in the aggregate.

For the last year or two we have had disastrous times for mining, no one could have foreseen them, or the heavy fall in metals by which they have been chiefly brought about. But the new year has opened more favourably. There is more business doing, a better demand for shares, and there are a few mines that bid fair before the year is out to do well, and repay those who buy at present prices. We sincerely hope they may do so, but if "A. X." buys at all, let him choose time bargains.

Another correspondent asks if we can inform him whether machinery has been ordered for the Victoria Company, Venezuela. We are not of ourselves able to answer this.

Lead dressing has commenced at D'Eresby, and hope soon to have a sale.

It is difficult to give our opinion on gold mines, especially Indian. Mysore dropped from 2l. to 1s., at which many people sold out. Then they rose again to 2l. Chile Golds were once at a high price. They dropped to 1s. Lately they have been rising again.

We are informed that an agent, who has been 10 years mining in Colorado, is now at New Langford, and says that he has not seen a better matrix surrounding a lode or deposit of silver in any of their great mines than we have at Langford. Now, considering that upwards of 200,000l. worth of silver has been taken from Langford and adjoining mines, and that we are carrying the lode with such a matrix into virgin ground, we hope a discovery of silver will soon reward the shareholders. It will be seen from the agent's report that the prospects are very encouraging indeed; and he writes privately—"The western ends are looking so promising that I am in hopes of a discovery, from the indications and appearances in the 10 west. The south part of the lode is composed of beautiful prairie and quartz, such as we have generally found at the junction to produce silver and silver-lead."

We have received several communications respecting our remarks on East Blue Hills, and large shareholders recommend that a call of 1s. should be made to pay for an engine, and then start with a good stock of tin and immediate profits. Our idea (and we have been from the first, and still are, among the largest shareholders) has been to do without a call if possible; but a meeting will be called to take it into consideration.

We understand the Marquis of Westminster has remitted the royalties on all his mines in the Halkyn district, showing a liberality that might well be imitated by other noble lords if they wish their mines to be kept working.

Truth says, in reference to the Rio Tinto Mines—"I find that the amounts ranging as net profits available for the ordinary shares figure up to 1,500,000 sterling from 1878 to 1883, while no less than 1,000,000 sterling was during that time expended on the mines, and charged to capital." This to us is very surprising, and should be looked into at once.

Since writing the above lines on East Blue Hills, we have had a sale of tin for 146l. 10s. 4d. This being for the month, shows that the water for the stamps is increasing.

THE LISBON-BERLYN (TRANSVAAL) GOLD FIELDS.

An important telegram has been received from Mr. J. E. Glinister, the Resident Director, dated "Gold Fields, Dec. 31"—"Crittenden states first hydraulic monitor will commence end of this week; two more in two weeks: 2000 ozs. gold (will be sent about beginning of February. The tunnel (extended to) 660 ft., the width (of the lode) increasing. The directors desire to draw particular attention to this telegram as fixing the above early date when gold shipments may be expected, and they desire to add that, as the result will scarcely be a month's working, in the directors' opinion, if Mr. Crittenden has not been too sanguine, of which, judging by the results of his various previous reports, he certainly has not proved himself to be, his statement is extremely satisfactory for future results. The continued progress of the tunnel is equally important, and the increasing width of the lode shows that the property is improving at every step. Extract from Mr. Crittenden's letter of Dec. 1, received Jan. 7:—"Since my last of Nov. 21, the tunnel on the north side of Waterfall Creek, vein No. 2, has been extended 21 ft., making its present total length 434 ft., the vein varying in width from 1 to 2 ft. the grade of the ore is equally good as at my last report. The tunnel on the south side of creek, and on the same vein, has been advanced 25 ft., making its present total length 136 ft., the vein varying in width from 2½ to 3½ ft. The ore in this portion of the mine has materially improved in quality during the past two weeks. The aggregate length of these two tunnels on this vein is now 570 ft., with between 4000 and 5000 tons of ore developed."

THE LISBON-BERLYN (TRANSVAAL) GOLDFIELDS (LIMITED).

MY DEAR SIR,—Referring to the accompanying circular from the directors, stating the terms of the last cable received, I desire to address you a few words of my own to congratulate you on the prospects of our undertaking.

For many months I have been receiving letters of enquiry from shareholders on various points relating to the Lisbon-Berlyn properties, to all of which I have given one reply—that when I got reliable data from facts, I would acquaint all the shareholders with anything I thought of interest to them. Having now got a definite date by which the first shipment of gold from the hydraulic workings may be expected, I think I am justified in assuming that the moment had arrived when important results may be looked for, as, if Mr. Crittenden is right (and I have no reason to doubt it), that from what will have been only about three weeks' working 2000 ozs. gold (worth over 7000l.) may be expected, it is evident each full month's working will give still higher results. With reference to the information that the tunnel has now been driven 660 ft., and that the vein is widening, the importance of this information can scarcely be exaggerated. It will be in the recollection of the shareholders from the circular of Dec. 19 that Mr. J. E. Glinister, the resident director, stated in his cable of Dec. 5 that he had traced the vein on the outcrop for over half a mile, say 2640 ft.

Assuming the tunnel to show similar results for this distance that it has done for the 660 ft. it has been driven (on the basis of Mr. Crittenden's estimate that it is 2 ft. wide) for each 100 ft. in depth

we should get the following result, viz.:—2640 ft. length, 2 ft. wide, by 100 ft. deep, would be 528,000 ft., which at 12 ft. for a ton of ore, would give 44,000 tons of ore, which at 2 ozs. per ton, would yield 88,000 ozs. of gold, of the value at a minimum price of 3l. per oz., of 308,000l.

Mr. Crittenden, in his letter of Nov. 10, states that there is every indication of the ore body continuing indefinitely in depth; therefore, as gold mines frequently descend 1000 and even 1500 ft. in depth (the well-known St. John del Rey Gold Mining Company's works are at the present time 1680 ft. in depth), shareholders can reckon for themselves the enormous possible yield as sinking on the lode is made, and consequently the value to put upon their shares, which the public in general have no knowledge of.

The annual return from the quartz crushing from only 30 of the 60 stamps owned by the company would show the following results:—Each stamp, Mr. Crittenden estimates, will crush 2½ tons per day, equal to 75 tons, which at 2 ozs. per ton would leave 150 ozs., or per month of 24 days 3600 ozs., to which must be added the value of the gold treated by hydraulic working—say, 3000 ozs.—making a total of 6600 ozs., we get a total of over 23,100l. per month gross.

Such results appear to my mind quite within the bounds of probability, to use a mild term, and I need not add the value of the shares will increase proportionately with the development of the properties.

Yours faithfully,

ALBERT GRANT.

Founder's-court, Lothbury, E.C. London, Jan. 8, 1885

NEW MINING COMPANIES REGISTERED IN 1884.

BY EDWARD ASHMEAD, F.C.A.

Mining in 1884 has been unusually depressed. Metals lower than ever; discoveries few, with little to encourage those who have capital in mines, and yet mining lives; it is an enterprise that cannot be killed. It began none know when, and will last, in all probability, as long as the world exists. There is no fear that mining will collapse. As a proof of this, the year 1884 has seen registered very nearly as many new mining companies as 1883. The fees paid at Somerset House for the registration of new companies for mines form no small part of the profit that the office of joint-stock companies contributes year by year to the general revenue.

In the past year 148 new companies, having for their main object the working of mines and quarries (exclusive of those formed for the manufacture of metals) were registered, with an united nominal capital of 14,952,207l., as against 151 companies in 1883 with a nominal capital of 14,712,398l.

Foreign mines it would seem were more in request than British, but 1884 does not appear to have attracted attention to any special or new field. No doubt gold is the metal that has commanded the greatest notice, but not to the exclusion of less important metallic products. There are 14 new companies for European mines, Spain, Hungary, France, and Norway being the chief districts. India, which a few years back was to do so much, has reproduced three companies (reconstructions) of past hopes and prospects. Africa registered 9 new mining companies, 5 being for gold in the Transvaal. North and South America have called into existence 23 and 12 new companies respectively. Some of the more important will no doubt command the attention of the mining public for some time to come. There are 4 new companies for Australia.

The list of New Companies or reconstructions for British Metalliferous Mines is less in 1884 than in 1883—29 new companies with 807,707l. nominal capital, against 42 companies and 1,551,865l. nominal capital. On the other hand, there has been an increase in new companies for coal and iron. In 1884 45 new companies, with nominal capital of 3,295,500l., against 23 companies in 1883 with 1,365,700l. capital. Slate and stone quarries show last year a decline.

Of Foreign Companies with large nominal capital, may be named the following:—The West May Lundy, of California, to work 15 gold mines, 1,000,000l.; the Royal Silver Mines of Potosi, Bolivia, 550,000l.; the Copper Queen, Arizona, the La Trinidad, of Mexico, and the New Chile Gold, of Venezuela (a reconstruction), each with 500,000l.; the Transvaal Copper and Mineral, and the Ouro Preto Gold Mines of Brazil, each 400,000l.; the Cervantes Silver Mines of Spain, the Grand Barranca Copper of Mexico, the Russell Gold of North Carolina, the Cartago of Venezuela, the New Potosi, also of Venezuela, and the Transvaal Land Investment and Gold, each with 300,000l.; the Dayton Coal and Iron (reconstruction) of Tennessee, and the Pinos Altos, of Mexico, each 250,000l.; the Lemhi Argenta Gold Placer Consols, 225,000l.; the Bullion Mining, U.S., 220,000l.; the Anglo-French Marble, of France; the Anglo-American, North America, the North Mexican Silver, and the Glenrock Company (a reconstruction of the Indian Glenrock), each 200,000l. In addition to the above large capital mining companies, there are 15 others having capitals from 100,000l. to 200,000l.

British metalliferous companies offer little that is new, the principal registrations are reconstructions, the most noted being that of the Van Lead Mine, in Montgomeryshire, with the very modest capital of 15,000l. But a short time back this mine declared in one year alone nearly 50,000l. in dividends.

Collieries have been active in placing their workings under Limited Companies. In the North of England we have—The Hutton Coal Company, with 441,000l. capital; the Cowpen Coal Company, with 399,000l.; the Grassmoor, 200,000l.; the Burradon and Caxlogde, 150,000l.; and Skinner and Holford, 100,000l. And in North Wales—Davies, Scott, and Co., capital 400,000l.; John Lancaster and Co., 200,000l.; Cardiff Rhondda, 150,000l.; Neath Abbey and Dyffryn, 120,000l.; and the Ystalyfera, the Crane Iron, Steel, and Coal, and Rhondda and Swansea, each with a capital of 100,000l.

A comparison of new mining companies registered, with the four preceding years, is as follows:—

	Mining Companies Registered.	Nominal Capital.
1880	157	£11,940,270
1881	217	20,848,450
1882	169	12,560,800
1883	151	14,712,398
1884	148	14,952,207

EUROPEAN GUIDE.—The little volume issued under this title by Mr. J. Heywood, of Paternoster-row, contains the necessary notices that "it should be understood that the several companies do not guarantee the arrival or departure of the trains or boats at the time stated." As the errata appear to be innumerable in the portion that can be tested, it may be assumed that the tables are equally inaccurate. Tous 14 les jours, Tous 10 les jours, Taglish, and so on appear constantly. The hotels mentioned appear to be about the most expensive and least comfortable.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 2—Minera	44	7 7 0	.....	Panther Lead Co.
— ditto	44	7 8 6	.....	Walker, Parker, and Co.
8—North Hendre	29	7 10 6	.....	Adam Eytton.
— Rhosmor	25	7 17 6	.....	ditto
— ditto	25	7 17 6	.....	Walker, Parker, and Co.
— West Trelogan	25	8 0 6	.....	Adam Eytton.
9—South Darron	25	12 5 6	.....	Walker, Parker, and Co.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Dec. 29—Talacre & Gronant	100	£ 3 10 0	.....	Swansea Vale Co.
Jan. 2—Minera	72	4 4 0	.....	Pascoe Grenfell and Co.
— ditto	60	3 15 0	.....	Dillwyn and Co.
— ditto	57	3 16 6	.....	Villiers Co.
— ditto	68	3 14 0	.....	Pascoe Grenfell and Co.
— ditto	60	3 14 0	.....	ditto
— ditto	50	3 16 0	.....	Dillwyn and Co.
— ditto	53	3 16 0	.....	ditto
— ditto	23	3 13 0	.....	Pascoe Grenfell and Co.
6—Cwmystwyth	50	2 3 0	.....	Vivian and Sons.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 2—Phoenix United	10½	£41 12 6	.....	Daubuz and Co.
— ditto	10½	41 12 6	.....	Trevellick Co.

MINING NEWS FROM SOUTH AFRICA.

The following particulars relating to the Kimberley Central Diamond Mining Company are taken from the Cape Argus. A great fall of reef occurred on Sept. 9 from the north side of the mine, which carried away the upper works of both shafts, and for a time stopped all underground working. But for this the directors estimate they would have had about 100,000 loads of bluestone on the floor, and lessened, if not swept away altogether, all the liabilities of the company. One of the good things, however, that had sprung out of this evil, was that it had brought about a united expression of opinion as to the advisability of having permanent works outside the mine. The first shaft would be complete in about six months, and then it is estimated there would be work for the next two or three years, during which time it was expected to obtain some 90,000 loads of bluestone that should result in 450,000l. profit. It was expected that the second shaft would reach the hard rock in about three months, and after that future progress would depend on the nature of the rock. This shaft will be capable of hauling 2000 to 3000 loads a day. The attempt to float a Mining Board loan proved a failure, but the directors hope to get over the difficulties they are in some way or other. The debts of the company amount to 170,000l., of which 80,000l. is due to the bankers and others, and 90,000l. to those connected with the mine.

It is hoped that when the shafts are sunk, proper working established in the mine, all our resources employed, and when we are amongst our diamonds again, that an amount such as this is one which the company itself can easily cope with. Respecting Lisbon-Berlyn affairs, a letter states that the case of Owen v. Lisbon-Berlyn Company has been withdrawn, a satisfactory arrangement having been come to between Mr. Glinister and Mr. Owen. Hydraulic mining commences within a fortnight. Water is now abundant in a tunnel 600 ft. sunk on a reef, and improves as it descends. The Exploration Company has thrown open its alluvial land along the Blyde river and Pilgrim's Rest creeks claims; the lease of claim to be for three months, after that 60 days' notice is to be given to diggers if the ground is required. No rights are given to reefs or veins, water to be at the disposal of the company; monthly payment of 1l. each claim, and 5 per cent. on the declared value of finds. The diggers of Spitzkop are not to be compensated. The Government has awarded compensation thus:—To Messrs. Silo, Tate, and Stanley, 11,000l.; to Messrs. Bone and Nightingale, 26,000l.; and Mr. Charles Brown, 2000l.

BARRETT-BERLYN.—Four hundred ounces of gold are being sent home. Since the erection of the machinery, at the end of July, 1400 ozs. have been obtained. Mr. Parkyn, engineer, who was sent out by the Transvaal Copper and Mineral Company, floated in connection with the Lisbon-Berlyn, is on his way home with his report and specimens. He examined the company's block of farms, 30,000 acres, in Christad Valley, left of Pilgrim's Rest, with satisfactory results both as regards copper and gold.

NEW SCOTCH COAL FIELD.—For a long time it has been known to a few of the leading mining men in Fife, says a correspondent of the Glasgow Herald, that a large area of coal lay between the well-known and extensive collieries of the Perth Coal Company (Limited) and the Cowdenknowes Coal Company. These fields are about to be opened up by a large limited liability company, and all the latest improvements in mining are to be utilised. The field will contain all the Fife seams in the carboniferous limestone series. There was at one time a doubt as to the quality of these seams, but by the extraordinary penetration of the mining engineer of the new company it has been found that the chief coal—the Dunfermline splint—is double the thickness, and of much finer quality than at either of the adjacent collieries. A valuable mineral, resembling Boghead mineral more than any other, has been found on the property. It is 20 ft. thick, and contains 200 gallons of oil to the ton, and will be cheaply worked. It is intended to employ large pumping engines, capable of raising 10,000 gallons of water per minute. This immense quantity of water will be used as a coal carrier, and by an ingenious arrangement of locks the coal will be floated up in boxes through the water from the bottom of the shaft to the surface. It will then be floated down the canal, through which this water runs to the Seafield dock, thus saving all breakage in transit from the pit to the ship's side. As it is well known that water carriage is much cheaper than carriage by rail, a saving of a 1s. per ton is expected. There will also be an immense saving from wear and tear of ropes. It is also in contemplation to furnish every man with a patent Fleuss arrangement, and set him up along with the coals. The output expected is 10,000 tons a day, and there is a proved thickness of 151 ft. 6 in. of coal (not including the shale already referred to) the colliery will last for many years to come, and will give employment to a great number of men. A remarkable feature of the place is that the water is strongly impregnated with sulphate of ammonia. The springs in the neighbourhood have long been noted for their medicinal qualities, but it was reserved for one of the promoters of the new company to find the cause, and it is expected that a valuable addition to the dividends of the company will arise from this source. The three largest collieries in Fife will thus lie within a radius of four miles, and it is said much for the enterprise of this small area of coal field that it will possess three of the most remarkable collieries of this or perhaps any other age.

STEAM-ENGINE MAKERS' SOCIETY.—In the last monthly report issued by the above society a slight decrease in the unemployed list is returned, and the reports from the shipbuilding centres are rather more cheerful; but on the other hand stationary engine and millwright districts show a serious decline, which is especially marked in the returns sent in from the branches at Wigan, Preston, and St. Helens. The report adds that the recent grant by Parliament for strengthening the navy may have an effect in time, but at present has only resulted in a limited number being put on overtime at Chatham and Pembroke Dockyards; Portsmouth, Sheerness, and Plymouth not showing any revival whatever. With reference to the recent step taken by the Barrow Steelworks the report has the following comments:—In 1875 the trade was very much agitated by the action of the Barrow Steelworks introducing the longer hours system, and as the nine hours' was only just established, much interest was taken in the matter. The firm employed a good number of the trade, but all society men were withdrawn, and from then till now no society men have been employed. We have much pleasure in announcing that with the new year this firm acknowledge and work their men only nine hours, which throws it open to our members. What is the cause for this course is not openly declared, but the act is a voluntary one, and it can only be assumed that they are satisfied it is useless to ignore any longer the standard hours, but by acknowledging them they will in future have free choice of men and secure good legitimate tradesmen.

JOURNAL OF THE IRON AND STEEL INSTITUTE.—The second volume of the Transactions which has just been issued contains the detailed report of the Chester meeting, with the various papers read—the Geology of Cheshire, by Mr. Aubrey Strahan; the Manufacture of Crucible Cast Steel, by Mr. Henry Seebohm; the North-Eastern Steel Company's Works and their Products, by Mr. Arthur Cooper; A New Method of Heating the Regenerative Gas-furnace, by Mr. Frederick Siemens; Recent Improvements in the Method of Manufacture of Open-hearth Steel, by Mr. James Riley; A New Form of Regenerative Gas-furnace, by Mr. Dick; the Recovery of By-products from Coal, with Special Reference to the Coke and Iron Industries, by Mr. Watson Smith; On the Most Recent Results Obtained in Germany in Utilising the By-products from Hoffman Coke-ovens, by Dr. Otto; and the Spectroscopic Examination of the Vapours Evolved on Heating Iron, &c., at Atmospheric Pressure, by Mr. John Parry. There are interesting accounts of the excursions made by the members, and, unfortunately, a rather large number of obituary notices. The reproduction in the best style of lithography of the diagrams by which the several papers were illustrated gives the reader almost the same advantage as the hearer, so that those who have not the advantage of membership are really offered a very important privilege in being permitted to purchase the volumes, which are published by Messrs. E. and F. N. Spon, of Charing Cross.

The second section of the book contains very extensive notes on the progress of home and foreign iron and steel industries, and the volume is altogether as ably edited as its predecessors.

MANCHESTER GEOLOGICAL SOCIETY.—An extra meeting of the members will be held on Tuesday evening in the Mineralogical Museum of the Owens College, when Prof. W. BOYD DAWKINS, M.A., F.R.S., will give an address "On the Carboniferous Flora," illustrated by specimens from the Geological Museum, which will also be open during the evening for the inspection of the members.

COPPER.—Messrs. RICKARDS and BEE (Jan. 9) write:—There is some influential buying in the market on speculative account. If this can only be kept up till a good consumptive demand sets in we may hope that at last the turn in prices has come.

Exports for year 1884:—	1883—Tons.	1884—Tons.
English copper, wrought and unwrought...	32,848	38,612
Foreign copper, unwrought	11,203	10,742
Yellow metal	19,854	19,337
Total	63,915	68,691
Imports for year 1884:—	1883—Tons.	1884—Tons.
Copper in ores	16,255	24,423
Regulus and precipitate	32,385	32,870
Bars, cake, and ingots	35,653	39,815
In pyrites, estimated	15,616	14,077
Total	99,909	111,185
Total stocks, Europe and afloat, Dec. 31.	43,527	47,843
Price of Chili bars on Jan. 1	£58 0	£47 5 0

The total deliveries of Chili and Australian copper out of public stocks, Swansea, Liverpool, London, and Havre, in October, 1884, 9270 tons; November, 1884, 7300 tons; December, 1884, 5804 tons.

WEST BASSET.—At the three-monthly meeting on Thursday (Mr. J. C. Daubuz in the chair) the accounts presented showed labour costs amounting to 3725l.; merchants' bills, 1670l. The total debits were 5757l. The tin sold (98 tons 12½ cwt.) realised 3757l. The loss on the three months' working was 1919l., increasing the debit balance to 2614l. The tin sold at an average of 38l. 3s. per ton; the tin cost, in raising, an average price of 58l. 8s. per ton. A call of 5s. per share was made. The agents' report stated that in the Grenville shaft flat lode they had about 25 fms. further to drive to intersect the run of tin ground that has been so productive in the mine adjoining. They hoped to reach this point in about three months, and should the ground prove so rich as seen below it would greatly add to the value of the mine. The lode in the 30 east, North Frances shaft, has improved, and was worth 15l. per fathom. They considered that they were entering the run of tin ground seen in the level above, and which was doubtless the same run of tin that was spoken so highly of in the adjoining mine. Captain Nicholas explained that their costs that quarter included 250l. for an engine, and the falling off in the price of tin had meant to them a loss of 350l. They contemplated stopping Grenville's engine, and taking steps to throw all the water back to Thomas'. In reply to a Shareholder, Capt. Nicholas said all he could say was that the next quarter would show a marked difference to the past quarter. They would return more tin, and the loss would be less. There were frames, &c., in one part of the mine idle, whilst new frames had been put in; but, inasmuch as some years had elapsed since these were laid down it would have been folly to take them up; they would have been useless. During the quarter he had attended two sales, and had bought frames and buddies and a balance bob. The latter was to be had at so cheap a price that he thought it would have been foolish to let it go. This lot he had since sold for the adventurers, and had made a profit of 10l., and the total expenditure really during the quarter in new dressing appliances had been 16s.

WEST PEEVOR.—At the meeting, on Thursday (Mr. T. Pryor in the chair), the accounts for the past 16 weeks were presented. The labour costs amounted to 276l. 10s. 5d.; merchants' bills, 69l. 13s. 10d.; bankers' charges, 69l. 19s.; Wheal Pevor water charges, 108l.; total, 516l. 3s. 10d. On the credit side there was for 77 tons tin-suff sold, 25l. 16s. 9d.; leaving a loss on the 16 weeks' working of 490l. 7s. 1d. A call of 4s. per share was made. The agents' report stated that the winze in the bottom of the 48 fm. level was 14 fms. in advance of the 60 fm. level end, but a month since they were obliged to suspend the sinking of this on account of the water, and the 60 fm. end being so far behind, and apparently then in a tight bar of ground. The end was now in softer ground and the winze was drained entirely dry. They looked upon this as a good feature, as there must be a porous lode between these two points, and when the lode was loose and soft it was generally more productive. The driving of the 48 cross-cut north to the old north lode was being pushed forward, and as the ground was becoming wetter they thought they must be very near the lode, as according to its underlie in Wheal Pevor it must be within a fathom or two. The lode in the 36 fm. level driving west of cross-cut on new lode was still very promising for an early improvement. During the past 16 weeks they had cut a lode in the 36 cross-cut south which, according to the distance driven, must be one of the Wheal Diamond lodes, and with a better price for tin they recommended its development. They had a fine piece of unexplored ground before them, and they believed, if developed, something good would be met with.

NORTH MEXICAN SILVER MINING COMPANY.—In accordance with instructions received from this company, Mr. Ottokar Hoffmann has been to the mines for the purpose of examining the ores and recommending the most suitable process for working them. His report to the directors has just been issued to the shareholders, and in it he states:—The ores of all the mines have nearly the same character, and contain considerable quantities of peroxide of manganese and yellow oxide of iron, and some oxidised lead. Sulphuretted minerals are only present in very small quantities, hardly perceptible. The ore from the Gloria tunnel at 307 ft., however, shows signs of changing its character gradually into sulphuretted ore. In concentrating the pulverised sample from the face of the tunnel, I observed some iron pyrites, galena, and zinc blende. Though these minerals are as yet present only in small quantities, it shows, however, that eventually, when greater depths are reached, the ore will be found to consist entirely of sulphurets, and in all probability of the same character as the ores of the Cusihiuachi Mining Company's mines, which mines are opened to a depth of 600 ft., and are situated close by. In a cavity in one of the pieces of ore from the face of the Gloria tunnel I found well defined crystals of brown zinc blende and galena. Traces of sulphurets can also be found in the Madrono ore. Having ascertained that the ore cannot be worked raw, he subjected it to a chloridising roasting, and reports:—Fortunately your ores contain a large percentage of peroxide of manganese (16.6 per cent.), which, together with the quartz of the gangue enabled me to obtain satisfactory chlorination. It requires, however, a somewhat large percentage of salt and a higher temperature as it would if more sulphurets were present. As soon as in one of the mines sulphuretted ore is found, which, before long, undoubtedly will happen in the Gloria and Madrono, the roasting will be easier and better. He recommends as the best, cheapest, and most suitable process for their ores, roasting with salt, and extracting the silver by lixiviation—a process in successful operation at the works of the Cusihiuachi Mining Company—and as their mining expenses were less than that company they might depend on being rewarded by success if they adopted that recommendation. The main foundation for success, however, was in their well-defined and vast ore deposits.

FAILURE OF THE COMSTOCK LODE IN DEPTH.—For a long time explorations have been going on at very great depths on the Comstock, without any remunerative results, though work has been continued with the hope of finally finding something of value. Several companies joined together to work a deep winze at the depth 3300 ft. in the Mexican, and from that depth diamond drill holes have been run in every direction for about 500 ft., but nothing of any value was found. In case there had been, it would have encouraged all the other companies to prospect at those depths, and great interest has therefore been felt in the prospecting operations at that point.

The San Francisco Mining and Scientific Press reports that at meetings, held of the Union Consolidated, Sierra Nevada, Mexican and Ophir Mining Companies, and the Consolidated California and Virginia, a resolution was passed to abandon for the present, if not finally, all of that portion of the workings below the 2700 ft. level of the above-named mines. The pumps below the 2700 ft. level are driven by compressed air—a very expensive operation. In the Ophir, Sierra Nevada and Union, the depth of explorations has reached the 3100 level, from which point the diamond drill has searched in every point of the compass, and nothing found. It is determined, at present, to fully explore the 2700 level and all the immense stretches of virgin ground above that level. This will be bad news for the Comstock miners as a matter of course and matter of discouragement to the owners as well. But after extended time and much expenditure they have come to the resolution referred to. Now they will come up a little and prospect from levels not so deep. There is plenty of ground for them to prospect as it is.

HYDRAULIC MINING AND ITS PREVENTION.—The recent decisions of the cases of People v. Gold Run Mining Company, and Hobbs v. Amador and Sacramento Canal Company, says the San Francisco Mining and Scientific Press, effectually cleared the calendar of our Supreme Court of this class of cases, and settled the law so far as our State is concerned, unless a re-hearing in these cases should be granted. The opinions in these cases, as published in full in the Bulletin, occupy several columns of fine type, but the substance, boiled down, may be expressed in a few sentences. The Court sustains the judgment and decree of Judge Temple to the extent of granting a perpetual injunction restraining the Gold Run Company from discharging or dumping into the North Fork of the American river, or any stream tributary thereto, any boulders, cobbles, gravel, or sand from the mines; also from causing any such material to flow or be washed into said river from its said mines or tracts of mineral lands. They reverse that portion of the decree which permitted defendant to apply to the Superior Court to have the decree and restraining order modified or vacated, and set aside on a showing that efficient means had been provided to improve and hold back such tailings. The opinion of the Court is delivered by Justice McKee, and concurred in by Justices Myrick, Morrison, and Thornton. The minority of the Court, Justice Ross, Sharpstein, and McKinstry, dissent on the ground that the decree of Judge Temple should be affirmed in its entirety, thus giving the mines an opportunity to build restraining dams. But the majority says—"The perpetual injunction does not restrain the defendant from conducting its business in a lawful manner, and any means adopted to that end are lawful." We suppose this means that it is unlawful to permit the tailings to reach the river or its tributaries, but if the property can be mined without such a result it may be lawfully worked. The Amador and Sacramento Canal Company is also perpetually enjoined.

ADVERTISING PRICES OF SHARES AND STOCKS.—Referring to the outside dealings which are alleged to have lessened the business of the legitimate stockbroker, Mr. Ernest C. Koch, in a letter to the Financial News, says:—"The only remedy I can see is to place the members of the Stock Exchange on the same footing as the outsiders, and the first step towards this end is the repeal of the obnoxious rule with regard to advertising. Most of the largest businesses, which have sprung up within the last decade, have been made by extensive advertising. They are too well known to need enumeration here. There is nothing *infra dig.* in advertising. It is the only means now-a-days of getting at the public. Why, therefore, should members of the Stock Exchange be the only business people debarred from making use of it? Who are the men on the committee? They are, for the most part, elderly, with old businesses, which have been handed down for generations. They are, generally speaking, wealthy, and to them good or bad times are of little moment, as they are independent of their businesses, and could retire comfortably. Now, can anyone expect such men to legislate for an institution like the Stock Exchange, which ought to be the most go-ahead business in the world, instead of being very much in the same position now as regards rules, regulations, and methods, as it was at its commencement? No; such a thing is out of the question. Their business education, their position as men who have made their money in the old times, everything incapacitates them from legislating so that the rest of the Stock Exchange may keep pace with the times. Let us get rid of the committee and have some new young blood, who not only will move on, but keep on moving as fast as changes are necessary, instead of keeping us back, and letting the business go elsewhere, as it is now doing.

PALM OIL FLUX.—A process by which copper may be alloyed with aluminium by the use of a flux of palm oil has been patented by Mr. T. SHAW, of Newark, N.J. The copper being melted, the aluminium and palm oil are added, the latter in the proportion of a few ounces to 100 lbs. of copper. It is claimed that by this process copper may be alloyed with a very small percentage of aluminium, and that the advantages derived from the use of palm oil are due to some chemical properties.

CARNARVONSHIRE GREAT CONSOLS.—The ordinary general meeting of this company was held on the mine, near Llanrwst, on Dec. 31 (Mr. Alfred Endean in the chair). The notice convening the meeting having been read by the secretary, the report and balance-sheet were adopted. It was decided not to increase the number of the directors at present. Mr. W. H. Pannell, the auditor of the company, was re-elected.

ENGINEER'S, MILLWRIGHT'S, AND MACHINIST'S PRACTICAL ASSISTANT.—Mr. Templeton's very excellent little volume has been so long known and used by workmen that it will suffice to announce that the seventh edition, published by Messrs. Crosby Lockwood and Co., Stationers' Hall-court, has now been issued to ensure it a good reception. The information given is fairly accurate, but there is still room for further revision in order to bring it to date. For example, silbergroschen and thaler are no longer the currency of Berlin, and the table generally on page 106 is equally antiquated. The rules and tables for facilitating screw-cutting and the construction of toothed wheels are excellent, and the volume which can be conveniently carried in the pocket, will well repay any workman for careful study.

UNFENCED SHAFTS IN IRELAND.—At Berehaven, on Wednesday, a sad accident occurred through a shaft being left unfenced. Sergeant Blake on his way to pay the parish priest his Christmas offering, fell down a shaft at Allihies Mine. Some 24 hours after his cries attracted the attention of a woman, and he was rescued; he had, among other things, fractured his elbow and ankle, and, of course, suffered much before he was rescued and his injuries attended to.

TRUE SOURCE OF THE MISSISSIPPI.—In June, 1881, Captain Willard Glazier, U.S.N., organised and led an expedition with the object of finally settling the matter. The expedition proceeded in canoes via Leech lake to Lake Itasca, and, accompanied by an old Indian guide, pushed forward to the south; and the captain was rewarded by the discovery of another lake of considerable size, which proved to be, without the shadow of a doubt, the true source of the Mississippi. It is in latitude 47° 13' 25", and the lake is 3 ft. above Lake Itasca, the hitherto supposed source of the river. The Mississippi may, therefore, be said to originate in any altitude 1578 ft. above the Atlantic ocean, and its length, taking former data as the basis, may be placed at 3184 miles. The tract of country in which the river originates is a remote and unfrequented region.

GOLD AND SILVER.—Messrs. FIDLEY and ABELL (Jan. 8) write:—There has been no continental demand for gold during the week, the only shipments having been 41,190l. to the West Indies and Buenos Ayres, and 50,000l. to Egypt. The Bank has received since our last, 118,000l., and lost 55,000l. for the West Indies. A further rise in silver has taken place, and the price to-day may be quoted as 50l. The Indian Exchanges have risen, and there are other buyers to a limited extent. We have received about 83,000l. from the United States. The P. and O. steamer has taken 220,000l. to India. A few small parcels of Mexican dollars have been received from America. The price has slightly improved, and is to-day 48½d. per oz. The quotations for bullion are—Bar gold, fine, 77s. 9d. per ounce standard; bar gold, containing 20 dwts. of silver, 77s. 10½d. per ounce standard; bar silver, fine, 50l. per ounce standard; bar silver, containing 5 grs. of gold, 50½d. per ounce standard; cake silver, 54d. per ounce; Mexican dollars, 48½d. to 48½d. per ounce; quicksilver, 8l. 10s. to 8l. 15s.; discount 3 per cent.

NORTON, HEBERT, AND CO.

LLANELLY,

SUPPLY MINING COALS, SMOKELESS STEAM COALS, AND ANTHRACITE STEAM COALS, F.O.B., AT LLANELLY AND BURRY PORT, AND DELIVERED IN TRUCK LOADS AT ANY RAILWAY STATION.

BRENTON SYMONS, F.C.S., Assoc. M.Inst.C.E.,
CONSULTING MINING AND INSPECTING ENGINEER,
TRURO, CORNWALL.

FIFTEEN YEARS' EXPERIENCE IN MANAGEMENT OF FOREIGN MINES.

M. R. CHAS. BAWDEN, M.E., ST. DAY, SCORRIER,
CORNWALL.

THREE of the MINES alluded to in former advertisement having advanced in market price 100, 50, and 25 per cent respectively, my mining clients should consult me immediately respecting THREE OTHERS now selling at a low price with prospects of equally great and early advance.

WANTED—WEST FRANCES and EAST WHEAL ROSE shares. Of the latter any number up to 5000 shares.

WM. BREDEMEYER,

MINING, CONSULTING, AND CIVIL ENGINEER,
ROOM No. 11, HOOPER ELDREDGE'S BUILDING,
MAIN STREET, SALT LAKE CITY, UTAH.

United States Mineral Surveyor for Utah and Idaho, Notary Public, Geological Examinations, Reports on Mining Properties; Surveys Mines, Railroads, and Canals, and Superintends the Workings of the same. Prepares Estimates and Plans for Opening and Working Mines. Expert on Mining Questions before the Courts.
Address, P. O. Box, 1157, Salt Lake City, Utah.

ALEXANDER SMITH, M. Inst. C.E., CONSULTING
ENGINEER AND VALUER OF IRONWORKS,
MINING, RAILWAY, ENGINEERING, AND OTHER PROPERTY,
PLANT, AND MACHINERY,
PRIORY STREET, DUDLEY.

4, BURLINGTON CHAMBERS, NEW STREET, BIRMINGHAM.

Mr. SMITH has been retained for nearly 20 years by some of the most prominent firms, and has conducted many of the largest valuations that have taken place in the kingdom.

Valuations for Stock Taking or any other purpose upon very reasonable terms.

THOMAS CORNISH, CONSULTING MINING ENGINEER.
Mines Inspected and Reported on. Advice on Mining Management and Investment.

Twenty-five years' practical experience in Australia.
Author of "Gold Mining: its Results and its Requirements"—"Our Gold Supply: its Effects on Finance, Trade, Commerce, and Industries"—"A Trip to Colorado," &c.

Address, care of MINING JOURNAL Office, 26, Fleet-street, London, E.C.

MINING ENGINEER.

ALEX DEL MAR,

Mining Engineer, late Director of the United States Bureau of Statistics, Mining Commissioner for the United States Monetary Commission, Author of a "History of the Precious Metals," &c.
120, SUTTER STREET, SAN FRANCISCO.

Cable Address: "Del Mar, San Francisco."

GOLD COAST MINES.

A GENTLEMAN, about to proceed to the above district on private business, is willing to REPORT or EXECUTE COMMISSIONS on reasonable terms.
Address, "M. E., Box 53," MINING JOURNAL Office, 26, Fleet-street, E.C.

AUSTRALASIAN GOLD, TIN, COPPER, COAL, ANTIMONY and other MINES REPORTED ON for public companies or private shareholders by
WILLIAM NICHOLAS, F.G.S.,

Lecturer on Mining, University, Melbourne, Consulting Mining Engineer, Exchange, Melbourne, Victoria, Australia.

M. R. G. H. OLDHAM, Mining Engineer, is OPEN to a permanent ENGAGEMENT, or to VISIT and REPORT ON MINES in any part of the world. Mr. OLDHAM has had long and varied experience in Gold Mining in Australia and Brazil; the last nine years with the St. John del Rey Company, six years as Engineer, and afterwards as Manager.
Address, "Box 22," MINING JOURNAL Office, 26, Fleet-street, E.C.

M. R. A. J. CAMPBELL, Associate of the Royal School of Mines (of the firm of Bowes Scott, Read, Campbell, and Co., London and Mexico), who has, during many years of residence in Mexico, been directly connected with the Mining Industries of that Republic, will be leaving England at the end of February for Mexico, and will be glad to undertake REPORTS ON MINING PROPERTIES, as well as the Consulting or General Management of Mining Properties in that country. Highest references given.
Address—BOWES SCOTT, READ, CAMPBELL, and Co., Broadway Chambers, Westminster.

MECHANICAL MINER will be shortly OPEN to ENGAGEMENT. Proficient in Rock-drilling, Automatic Ore Dressing, Pumping, Winding, &c. Speaks English, French, and German. Highest testimonials and references.
Address, "Mechanical Miner," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

THE CANADA PACIFIC IRON AND STEEL RAIL COMPANY.

The Subscriber is desirous of opening communication with some party in England for the purpose of organising the above company. One thousand acres of red hematite ore not far from the line of the C. P. R.

Address, HUBERT C. JONES, Solicitor, Brockville, Ontario, Canada.

HERBERTON (WILD RIVER) TIN LODES, NORTH QUEENSLAND.

Every information relative to the progress of lode-tin mining in the Wild River district (termed by geologists "The Cornwall of Australia") can be obtained by communicating with the undersigned. **CHARLES JENKIN.**
"Herberton Advertiser" Office Herberton, September, 1882.

M. R. P. S. HAMILTON (late Chief Commissioner of Mines for the Province of Nova Scotia), PRACTICAL GEOLOGIST, MINING AGENT, AND MINING ENGINEER, HALIFAX, NOVA SCOTIA.
PURCHASES AND SALES OF MINING PROPERTY effected, with careful regard to the interests of clients.

JUST PUBLISHED, PRICE 1s.; BY POST, 1s. 1d.

GEOLOGICAL MAP OF CORNWALL:

By BRENTON SYMONS, F.C.S., F.O.S.

A handsome SKETCH MAP, printed in FIVE COLOURS, and showing the Geological Formation, the Direction of the Lodes, and other useful details. Will be forwarded on receipt of remittance.
MINING JOURNAL Office, 26, Fleet-street, E.C.

CITY OF LONDON SOCIETY OF TRANSLATORS,
5, BARTLETT'S BUILDINGS, HOLBORN CIRCUS, E.C.

COMMERCIAL CORRESPONDENCE, ENGINEERS' SPECIFICATIONS, LITERARY, SCIENTIFIC, LEGAL, AND OTHER DOCUMENTS TRANSLATED INTO AND FROM ALL LANGUAGES.

Competent Staff of Experienced and Native Translators. Orders by post promptly attended to.
ALBERT A. FINKENSTEIN, Secretary.

SMALL ENOUGH TO CARRY IN THE POCKET ANEROID CASE.

PRACTICAL HYPHOMETRY: A Method of DETERMINING ALTITUDES (Heights of Mountains and Depths of Mines) accurately and almost instantaneously, with the Aneroid Barometer, WITHOUT TABLES. Price One Shilling, post free.
London: MINING JOURNAL Office, 26, Fleet-street, E.C.

DYNAMITE (ELECTRIC) EXPLODERS
AND
ELECTRIC MINE BELLS.

"The Telegraph Bells and Indicators you fitted for us in 1871 are still going admirably. It is, indeed, the soundest work we have yet seen, and the trifling cost of maintenance leaves no doubt that for all Mining and Commercial purposes the Electric system holds a decided advantage over all others for efficiency and durability."

LARGE BELL, PUSH, 50 YARDS INSULATED WIRE, and BATTERY complete on receipt of 25s. Suitable for easily communicating between distances.

Architects, Builders, Mining Engineers, Gas Fitters, and others desirous of using Electric Bells can be supplied with all the necessary stores and instructions for fitting. Estimates given for supplying and fitting Electric Bells, Lightning Conductors, Fire Telegraphs, Speaking Tubes, &c., on application. Vulcanised India-rubber and Canvas Hose, Special Tubing for Acids, Gas, and Chemicals, India-rubber Mats, Valves, Washers, Sheet, Rings, &c. Gutta Percha and Ebonite goods. Signals for Shafts, &c.

The Trade and Shippers supplied. Catalogue on application.
PATENT ELECTRIC GAS LIGHTER, 21s., carriage paid.
Our new **PATENT ELECTRIC GAS LIGHTER**, having no battery, is practically inexhaustible.

ELECTRIC LAMPS for TABLE or OFFICE use.

FRANCIS AND CO.,

EAGLE TELEGRAPH WORKS, HATTON GARDEN, E.C.

MINING TELEGRAPHS ERECTED.

BY ORDER OF THE LIQUIDATORS.

ELIGIBLE INVESTMENT.

DEVON GREAT UNITED COMPANY, LIMITED,

IN LIQUIDATION.

TAVISTOCK, DEVON.

MESSES. WARD AND CHOWEN have received instructions to SELL, BY PUBLIC AUCTION, on TUESDAY, 20th January, 1885, at the Bedford Hotel, Tavistock, at 4.30 o'clock P.M., the WHOLE of the

PLANT, MINE MACHINERY, AND MATERIALS.

The property of the Devon Great United Company (Limited), which will be offered as a going concern, in One Lot, consisting of:—55 in. cylinder pumping engine, 14 in. rotary engine, 24 in. winding ditto, 10 ton boiler and outfit, 8 ton ditto ditto, 22 in. Cornish crusher with attachments, capstan to 14 in. engine, 1 twelve-head stamp (complete), 5 balance and angle bolts, poppet heads, shears (complete), 8 whin pulleys and stands, single-power winch, 44 fms. of 3 in. W. rods, 60 fms. of 13 in. capstan rope, 210 fms. of wire rope, 30 fms. of 3/4 in. chain, bell and stand, wood launders, 13 ft. 12 in. door-piece and door, 3 ft. 6 in. sheave, 2 pairs 22 in. yokes (3/4 by 1 1/2), 6 ft. weighing beam and weights, 10 in. air compressor, wood shed to same, wood carpenter's shop and contents, wood sheds and dressing floors, wood flooring, wood jiggering hatch, picking table, 4 1/2 in. bucket prongs, cog wheels, about 1 1/2 ton of new iron, about 3 tons of old scrap ditto, screw stocks, smith's bellows, anvils, smith's and miner's tools, an assortment of screwing tackle, Brunton's calculator with wheel (complete), 7 hoppers and arsenic kilns, 4 skips, 150 fms. of skip road, 90 fms. of 14 and 11 in. plunger lifts (complete), 75 fms. of 14 and 11 in. main rods, with strapping plates and bolts (complete), 3 1/2 in. 9 ft. pumps, 1 1/2 in. working barrel, 9 ft. 12 in. flat-bottom windbores, and other pitwork. Also a quantity of explosive and general stores, together with the household furniture and effects of the office, &c., &c.

The sett is a very comprehensive one, embracing grants from His Royal Highness the Prince of Wales, Earl of Portsea, Rev. F. T. B. Willesford, and others, and is leased on moderate royalties, for a term of 21 years from 1850.

It is bounded on the east by the Devon Great Consols, at a point near the great deposit of ore, the lodes from which mine run into and intersect this sett at its longest part. This mine has proved very productive, and returned thousands of tons of ore, and is considered to be one of the best mineral properties in the west.

The property may be viewed upon application to the Captain at the mine. Conditions of sale, and further particulars may be had either of the Auctioneers, residing at Burnville, Bridestowe, Devon; Messrs. G. H. BARBER and SOX, Solicitors, of Foulmer Hall, 13, St. Swithin's-lane, London; or to Messrs. J. LANGTON and W. H. ALLEN,

68, Cheapside, London, the Liquidators.

Dated Burnville, Bridestowe, 24th December, 1884.

TO BE SOLD BY AUCTION, Pursuant to an Order of the High Court of Justice, Chancery Division, made in the MATTER of the COMPANIES ACTS 1862 and 1867, and in the MATTER of the CUMBERLAND ROAD METAL COMPANY (LIMITED).

In Liquidation, with the approbation of Mr. Justice PEARSON, by Mr. THOMAS HODGSON, the person appointed by the said Judge, at his Auction Rooms, at Penrith, in the county of Cumberland, on WEDNESDAY, the 14th Jan. 1885, at Two for Three o'clock in the afternoon, in One Lot, and if not sold in one lot then in Two Lots, under:

Lot 1.—All that VALUABLE QUARRY of White Syenite, situate at Threlkeld, in the county of Cumberland, consisting of about 33 acres of Freehold Land, with workmen's houses thereon. And a lease of the stone lying upon and under about 900 acres of land situate in the Manor of Castlerigg and Derwentwater, in the said county. The lease is for the remainder of a term of 50 years, commencing 30th June, 1883. And also all rights possessed by the company in a certain quarry, consisting of 3 in. and 39 p. or 3 in. and 22 p., situate in the parish and Manor.

The works at Threlkeld are within easy reach of the large towns of Lancashire and Yorkshire by means of the London and North Western Railway.

The Quarry is in full working order, and is completely fitted up with all necessary machinery.

The purchaser will be required to take the whole of the loose plant, tools, and stores at a valuation.

Lot 2.—All that VALUABLE QUARRY of Whinstone, situate at Armthwaite, in the county of Cumberland, consisting of a lease of 25 acres of land, including a vein of Whinstone situate thereunder.

The lease for a remainder of a term of 21 years commencing July, 1876. This quarry is in full working order with the Midland Railway Company.

Further particulars and conditions of sale may be had gratis of the Official Liquidator, W. B. PEAT, Esq., of the Royal Exchange, Middlesex; Messrs. B. MACKAY and Co., Lombury, London, E.C., and Royal Exchange, Middlesex; Messrs. W. and J. FLOWER and NUSSEY, 1 and 2, Great Winchester street, London, E.C.; Messrs. ARNISON and Co., Solicitors, Penrith; or of Messrs. MUNBY and SCOTT, Solicitors, York.

SUSSEX, NEAR HASTINGS.

By Order of the First Mortgagees.—A choice Freehold Residential Estate, comprising Mansion, Stabling, and 255 acres of land, containing valuable Beds of Gypsum.

MESSES. BAKER AND SONS WILL SELL, BY AUCTION,

at the Mart, Tokenhouse-yard, Bank, E.C., on FRIDAY, January 16th, 1885, at Two o'clock precisely, the valuable

FREEHOLD ESTATE

Known as WOODLANDS, Netherfield, three miles from Battle, and nine from Hastings, comprising a substantial family residence, with stabling and prettily laid out pleasure grounds and gardens, together with several enclosures of capital pasture and woodland, the whole containing 254 A. 2 R. 37 P., and for sale, with possession.

The estate is in a ring fence, and underlying a large portion thereof are most valuable beds of gypsum. A large sum has been expended by the present occupier in sinking a shaft and providing machinery for working the gypsum, and that which has already been raised on the estate is pronounced to be of the best quality. There is no doubt it could be most profitably worked, and the estate, therefore, offers a lucrative investment either to a speculator or for residential purposes.

Particulars at the Mart; of Messrs. LAWRENCE, FLEWIS, and BAKER, Solicitors, 14, Old Jewry Chambers, E.C.; and of the Auctioneers, 11, Queen Victoria-street, London, E.C.

7th JANUARY, 1885.—IMPORTANT NOTICE.

TO ALL INVESTORS DESIROUS OF DOUBLING THEIR CAPITAL WITHIN SIX WEEKS, BUY

LISBON-BERLYN (TRANSVAAL) GOLD SHARES.—I have from time to time drawn the attention of my clients for the last few months to the above shares as certain to have a large and rapid rise so soon as the hydraulic commenced, when remittances will follow, and I have told all my clients I would let them know the moment to buy for speedy results. Redeeming that promise I now say, BUY

LISBON-BERLYN (TRANSVAAL) GOLD SHARES Without delay. They are £1 shares, fully paid, and can be bought to-day at 15s. per share. I am content to be judged as a prudent adviser by the result of this, my advice.

Remember, 7th January, 1885; they can be bought for 15s. a share. Watch what they will be 1st February and 1st March next.

W. TREGELLAS, STOCK AND SHARE DEALER,

40, BISHOPSGATE STREET WITHIN, LONDON, E.C.

Established over 25 Years.

Bankers: The Consolidated Bank (Limited), 52, Threadneedle-street.
W. TREGELLAS deals in all Stocks and Shares. Orders carefully and personally attended to. Correspondence invited.

QUICKSILVER-WAVE
AMALGAMATOR COMPANY, LIMITED.
(MOON'S PATENT.)

FOR EXTRACTING GOLD FROM ITS ORES.

Copies of new Pamphlet, with sketch of Amalgamator, and record of work done during last six months, on application.

CITY OFFICE—15, COLEMAN STREET, E.C.

WORKS—17, WHARF ROAD, CITY ROAD, E.C.

MONMOUTHSHIRE.

Midway between Blaenavon and Brynmawr.

SALE OF VALUABLE STEAM COAL COLLIERY, known as

MILFRAEN COLLIERY,

Situate on the Brynmawr and Blaenavon Section of the London and North-Western Railway.

M. R. JAMES STRAKER has been instructed by the Mortgagee TO SELL, BY AUCTION, at the King's Head Hotel, Newport, in the county of Monmouth, on THURSDAY, the 5th day of February, 1885, at Three o'clock in the afternoon, the foregoing

VALUABLE COLLIERY PROPERTY,

Called Milfraen Colliery, lying within easy reach of the shipping ports of Newport and Cardiff, and having, by means of the London and North-Western Railway (with which it is connected by a branch line), ready access to Liverpool, London, and all parts of the kingdom.

The coal consists of the celebrated Elled and Big, with the option of taking the Horn and Bydelog seams of steam coal. The area of the Elled vein (unworked) is about 80 acres; of the Big vein, 172 acres; and of the Horn and Bydelog about 537 acres.

The royalties are very moderate. The property is leasehold; held under the Blaenavon Company (Limited) for a term of 32 years from 25th December, 1879.

Full particulars, with plan and conditions of sale, may be had on application to the Auctioneer, 2, Tiverton place, Aberystwyth; to J. WORTON, Esq., Agent for the Mortgagee, Blaenavon; to Messrs. JAMES FRASER and SOX, 2, Tokenhouse Buildings, London, E.C.; to Messrs. ASHURST, MORRIS, CRISP, and Co., 6, Old Jewry, London, E.C.; or to Messrs. GABB and WALFORD, Solicitors, Aberystwyth.

IMPORTANT TO COLLIERY OWNERS, IRON BROKERS, HAY DEALERS, AND OTHERS.

THE WERN COLLIERY,

BAGILLT, FLINTSHIRE.

Situate near to the Bagillt Station, and about two miles from Flint.

M. R. WILLIAM FREEMAN respectfully announces that he has been favoured with instructions from the owners of the Wern Colliery TO SELL, on the above-named premises, by PUBLIC AUCTION (unless previously disposed of by private treaty), on MONDAY, the 19th of January, 1885, the WHOLE of the VALUABLE COLLIERY PLANT, MACHINERY, &c.

SALE TO COMMENCE AT ELEVEN O'CLOCK.

Further particulars in catalogues, which may be had a few days prior to sale at the principal hotels in the neighbourhood, and of the Auctioneer, Red Lion Hotel, Holywell.

PIT SINKING, WINDING COAL, PUMPING, &c.

PORTABLE STEAM ENGINE FOR SALE, 25-horse power, with or without link motion reversing gear; a 14-horse power Ditto, also gear to wind and pump.

A 9 H. P. VERTICAL STEAM ENGINE, with link motion reversing gear (winding drum if required).

A 6 ft. pan MORTAR MILL, VERTICAL ENGINE, and BOILER combined, on carriage and travelling wheels.

Apply to—

BARROWS AND STEWART, ENGINEERS, BANBURY.

STANDARD ORE CRUSHER—UNIVERSAL PULVERISER.

FOR SALE, the STANDARD ORE CRUSHER, 12 x 6, with Elastic Steel Connecting Rod.

Also, ONE 20 inch UNIVERSAL PULVERISER. Will reduce to powder any refractory material, wet or dry, Tin Ores, Quartz, &c.

Apply,—

C. E. HALL, STANDARD IRONWORKS, SHEFFIELD.

IMPORTANT TO MINE OWNERS.

COMPLETE PLANT OF ROCK DRILLING MACHINERY FOR SALE, comprising Air Compressor, Vertical Boiler, Rock Drills, and appliances, Air Supply Piping, &c.

Address,—WARSON AND HILL, NOTTINGHAM.

TO BE LET, OR SOLD, TWO BLAST FURNACES, in Staffordshire, with Railway and Canal Siding, well suited for the arrangement of Steelworks.

Apply to Mr. JAMES SAUNDERS, Metal Broker, Darlington-street, Wolverhampton.

LOCOMOTIVES MADE AND REPAIRED.

Special sheds for overhauling and storing if required when completed. ESTIMATES GIVEN FREE OF CHARGE.

W. G. BAGNALL, CASTLE ENGINE WORKS, STAFFORD.

JOSEPH MOORE'S PATENT HYDRAULIC PUMP FOR SINKING PITS or DEEP WORKINGS, dispenses with Pump Rods. Steam-engine may be placed any distance from shaft.

Apply to ROBT. THOS. MOORE, C.E., 134, St. Vincent-street, Glasgow.

WANTED, a SUPERINTENDENT for a GOLD MINE in South America. Must have a competent knowledge of mining, surveying, and reduction of ores; also a thorough knowledge of Spanish.

Apply, with copies of testimonials, and stating terms, to "C," care of Messrs. Street and Co., 30, Cornhill

WANTED, TAPPING ON THE COST-BOOK PRINCIPLE OR SYSTEM.

Send price to Mr. J. ELLIOT SQUARE, 54, Gresham-street, London.

WANTED, a FEW CAPITALISTS to join in SECURING some very valuable GOLD MINING and LAND PROPERTIES, from which large profits can be made.

For particulars apply to THOMAS CORNISH, M.E., care of MINING JOURNAL Office, 26, Fleet-street, E.C.

WANTED, SECOND-HAND TRAMWAY WAGONS, 2 ft. 9 in. or 3 ft. gauge, wood boxes, suitable to carry one ton. Tip at side or end.

Address, H. D. POCHIN and Co. (Limited), Salford, Manchester.

AGENTS WANTED TO PUSH FIRST-CLASS MACHINERY

OILS commanding a large and successful sale. Liberal commission.

Address, "Box 22," Post Office, Liverpool.

ADVERTISER can PLACE PHOSPHATES. Also BLENDS, SILVER-LEAD, and MIXED ORES direct with Smelters, no wharfage being required.

Only Mineowners need reply to "H." MINING JOURNAL Office 26, Fleet-street, London, E.C.

MINING ENGINEER of experience is OPEN to REPORT UPON or TAKE CHARGE of COLLIERIES and COKE WORKS either at home or abroad. Best of references given.

Address, "Mining Engineer 17," MINING JOURNAL Office, 26, Fleet-street, E.C.

MINE "EL VAL LAO,"

GUAYANA, VENEZUELA.

32,200 SHARES.

Gold in bars produced in the month of November, 1884, remitted to Messrs. Baring Brothers and Co., London—12,450-20 ozs.

DIVIDEND distributed for each Share, 20 francs.

(Signed) A. LICIONI, President.

(Signed) VICTOR J. GRILLET, Treasurer.

NOBEL'S DYNAMITE



Manufactured and sold by
NOBEL'S EXPLOSIVES COMPANY, LIMITED
 (FORMERLY THE BRITISH DYNAMITE COMPANY LIMITED),
 Head Office: 149, West George Street, Glasgow.
 EXPORT AGENTS: JAMES THORNE AND CO., 85, GRACECHURCH STREET, LONDON, E.C.
 FACTORIES: ARDEER WORKS, STEVENSTON, Ayrshire.
 WESTQUARTER WORKS, POLMONT STATION, STIRLINGSHIRE.
 REDDING MOOR WORKS, POLMONT STATION, STIRLINGSHIRE.

TONITE, OR COTTON POWDER,

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING
 THE SAFEST, CHEAPEST, AND STRONGEST OF ALL EXPLOSIVES
 TONITE is the most efficient and economical blasting agent ever invented, and is largely in demand. It does not contain any
 Nitro-glycerine, and is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

PATENT DETONATORS

of a quality much superior to the foreign article. Also supply Safety Fuse and Electric Firing Appliances of best description.
 The trade supplied on favourable terms.

ADDRESS—THE COTTON POWDER COMPANY (LIMITED)
 23, QUEEN ANNE'S GATE, LONDON, S.W.
 WORKS: FAVERSHAM, KENT.

Agents DINEEN and Co., Leeds; DAVID BURNS, Halthill; R. J. CUNNACK, Helston, Cornwall; J. and W. SMITH, Chapel-en-le-Frith;
 W. VEITCH, Jedburgh, N.B. W. HARRISON, Barrow-in-Furness; HUNTER and FOTHERINGHAM, Glasgow.

RHENISH DYNAMITE COMPANY.



OF THE GREATEST STRENGTH ALLOWED BY THE EXPLOSIVES ACT.

OFFICES.—

1, Coleman Street Buildings, Moorgate Street, London, E.C.
 LONDON AGENT.—E. KRAFTMEIER & CO., 5, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C.

NOBEL'S DYNAMITE.



MANUFACTURED AND SOLD BY THE

DYNAMIT-ACTIEN-GESELLSCHAFT
 VORMALS ALFRED NOBEL & CO., HAMBURG.
 (HAMBURG DYNAMITE COMPANY, LIMITED),
 Formerly ALFRED NOBEL & CO.

Factories { KRÜMMEL AND SCHLEBUSCH, IN GERMANY.
 ZAMKY AND PRESBURG, IN AUSTRIA HUNGARY.

LONDON OFFICE: 42, BASINGHALL STREET, E.C.

BRAUN AND BLOEM'S

CELEBRATED

DETONATORS—"EAGLE" BRAND.

REGISTERED

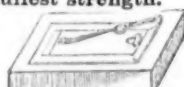
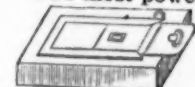


TRADE MARK.

The most powerful Detonating Caps for exploding Dynamite, developing its fullest strength.
 PACKED IN THEIR PATENT TIN BOXES.

PATENT

No. 3665



new invention, doing away with the very dangerous operation generally in use of inserting cutting tools when it is necessary
 to open the outer tin box.

Shipments effected from LONDON Stock also from ANTWERP or HAMBURG.

Sold by **WM. BRODERSEN, 79, Leadenhall-street, London, E.C.**
 SOLE AGENT FOR THE UNITED KINGDOM AND THE COLONIES.

For Excellence
 and Practical Success
 of Engines.



Represented by
 Model exhibited by
 this Firm.

HARVEY AND CO.
 (LIMITED)

ENGINEERS AND GENERAL MERCHANTS
 HAY E, CORNWALL.
 LONDON OFFICE—186, GRESHAM HOUSE, E.C.

MANUFACTURERS OF
 PUMPING and other LAND ENGINES and MARINE STEAM ENGINES
 of the largest and most approved kinds in use, SUGAR MACHINERY,
 MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL.
 SHIPBUILDERS IN WOOD AND IRON.

MANUFACTURERS OF
HUSBAND'S PATENT PNEUMATIC STAMPS

SECOND-HAND MINING MACHINERY FOR SALE,
 IN GOOD CONDITION, AT MODERATE PRICES—viz.

PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES,
 STEAM CAPSTANS; ORE CRUSHERS; BOILERS and PITWORK
 of various sizes and descriptions; and all kinds of MATERIALS required for
 MINING PURPOSES

THE
**BEST METAL FOR BUSHES,
 BEARINGS,
 SLIDE VALVES,**

And other wearing parts of Machinery.

PUMPS, PLUNGERS,
 CYLINDERS, &c.

PHOSPHOR BRONZE

WIRE, TUBES

SHEET, RODS

TOOLS &c.

STEAM

FITTINGS

SOLE

MANUFACTURERS

UNDER PATENTS.

THE

PHOSPHOR BRONZE

COMPANY, LIMITED,

SUMNER STREET, SOUTHWARK,
 LONDON, S.E.

WILLIAM BENNETTS.

PATENT MINERS'

SAFETY FUSE
MANUFACTURER.



This manufacture embraces all the latest improvements for use in
 Blasting in Mines, Quarries, or for Submarine Purposes; and is
 adapted for exploding Gunpowder, Dynamite, or any other Explosive;
 and is made suitable for exportation to any part of the world.
 Price Lists and Sample Cards on application.

All communications to be addressed—

ROSKEAR FUSE WORKS
 CAMBORNE CORNWALL.

MACDERMOTT AND GLOVER'S PATENT PERCUSSIVE ROCK PERFORATOR

(IMPROVED)

FOR HAND-LABOUR ONLY,

IN HARD ROCK.
 FOR MINES, QUARRIES, AND
 GOVERNMENT CONTRACT WORK

RATE OF PENETRATION
 IN GRANITE,
 1½ to 2 inches per minute.

Price £50 complete

For full particulars, apply to

GLOVER & HOBSON,
 ENGINEERS & MILLWRIGHTS,

ALBERT IRONWORKS, ST. JAMES'S ROAD, OLD KENT
 ROAD, LONDON, S.E.,

SOLE MANUFACTURERS; OR TO—

M. MACDERMOTT, 25 and 26, Pudding Lane, London.
 N.B.—A machine can always be seen at work (without notice) at the Albert
 Ironworks. (TELEPHONE 4664.)

BERGEN PORT SPELTER.

We are the exclusive owners of All the Mines producing
 the famous LEHIGH ZINC ORES of the Lehigh Valley,
 Penn., which are the Purest in the World, making a Soft,
 Ductile Spelter, Free of Lead and Arsenic, superior in all
 respects to any other made, and especially adapted for the
 manufacture of

Cartridge Metal, German Silver, Castings,
 AND ELECTRICAL PURPOSES

BERGEN PORT ZINC CO.

E. A. FISHER, Agent,

21, STATE STREET, Opposite Battery Park, NEW YORK.

THE IRON AND COAL TRADES REVIEW
 The IRON AND COAL TRADES REVIEW is extensively circulated amongst the
 Iron Producers, Manufacturers, and Consumers, Coalowners, &c., in all the iron
 and coal districts. It is, therefore, one of the best organs for advertising every
 description of Iron Manufactures, Machinery, New Inventions, and all matter
 relating to the Iron Coal, Hardware, Engineering, and Metal Trades in general.
 Offices of the Review: 342, Strand, W.C.
 Remittances payable to W. T. Pringle.

THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
12000 Bedford Unit, s. c. Tavis. (211 lib.)	0 14 0	1 1/2	1 1/2	0 1 0	0 2 0	Nov. 1884
6000 Carn Brea, s. c. Tavis. (211 lib.)	13 15 0	2 1/2	1 1/2	52 11 0	0 10 0	Nov. 1884
4000 Carn Brea, s. c. Tavis. (211 lib.)	5 0 0	1 1/2	1 1/2	5 0 0	0 5 0	Nov. 1884
1-240 Devon Gt. Consols, s. c. Tavis. (211 lib.)	10 14 0	71 88	70 40	40 17 0	1 1 0	Nov. 1884
4000 Dolcoath, s. c. Tavis. (211 lib.)	0 9 0	39 40	41 3 0	5 0 0	0 13 0	Nov. 1884
6400 East Pool, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
12000 Great Holway, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
10000 Great Laxey, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
8400 Green Laxey, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
9800 Gunnislake (Clitters), s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
3200 Isle of Man, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
8000 Killbreth, s. c. Tavis. (211 lib.)	4 11 0	74 34	74 34	0 14 0	0 2 0	Nov. 1884
2000 Leadhills, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
4000 Levant, s. c. Tavis. (211 lib.)	11 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
4000 Lisburne, s. c. Tavis. (211 lib.)	18 15 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
10000 Mellanor, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
9000 Minera Mining Co., s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
30000 Mining Co. of Ireland, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
1820 North Hendre, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
8140 Ditto	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
12000 Phoenix United, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
12000 Roman Gravel, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
6120 South Condurrow, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
9000 South Daren, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
6000 Tincroft, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
15000 Van, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
6000 West Basset, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
6000 West Killy, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
6000 Wheel Agra, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
12000 Wheel Crebor, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
1024 Wheel Eliza Consols, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
6000 Wheel Grenville, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
4296 Wheel Killy, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
3000 Wheel Peavor, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884

FOREIGN DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35000 Alamillos, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
10000 Almada and Tinto Consols, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
20000 Australian, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
15000 Birdie, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
30000 Bratsberg, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
30000 California, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
20000 Cape Copper Mining, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
60000 Colorado United, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
50000 Copago, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
32200 El Callao, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
70000 English and Australian, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
20000 Eng.-Aus., s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
20000 Fortuna, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
12000 Frontino, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
40000 La Plata, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
15000 Llaneros, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
20000 Marbella Iron Ore, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
15164 Mason & Barry, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
60000 Montana, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
125000 Oxford, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
90000 Quibada, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
50000 Fianquillo, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
14000 Pontgibaud, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
100000 Port Phillip, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
50000 Rara Fortuna, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
54000 Richmond Consols, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
35000 Rio Pinto, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
275000 Ditto, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
60000 Santa Barbara, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
12000 Schwab Gully, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
120000 Scottish Australian Mining Co., s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
80000 Ditto, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
12500 Sierra Buttes, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
14625 Ditto, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
253000 St. John del Rey, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
160000 Tambora, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
625000 Tharsis, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
14000 Tolima, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
6000 Ditto, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
25000 Victoria, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
12421 United Mexican, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
100000 Victorine, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
15000 Western Andes, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
2100 W. Prussian, s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884
51900 York Pen., s. c. Tavis. (211 lib.)	0 0 0	10 10	10 10	0 0 0	0 0 0	Nov. 1884

Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. p.
25000 Aberdona, s. c. Denbigh	1 10 0	1 10 0	1 10 0
12000 Anderton, s. c. c. Devonshire	1 5 0	1 5 0	1 5 0
12000 Assheton, s. c. Carnarvonshire	5 0 0	5 0 0	5 0 0
3200 Blue Hills s. c. St. Agnes	4 8 0	4 8 0	4 8 0
10000 Brada, s. c. Isle of Man	1 0 0	1 0 0	1 0 0
30000 British, s. c. s. c. Wrexham	1 0 0	1 0 0	1 0 0
20000 British Manganese Company	1 0 0	1 0 0	1 0 0
10000 Burnhope, s. c. s. c. Edmondbyers	3 5 0	3 5 0	3 5 0
20000 Bwch United, s. c. L. Cardigan	1 0 0	1 0 0	1 0 0
12000 Collicombe Consols, s. c. b. Lamerston	0 2 8	0 2 8	0 2 8
50000 Carn Camborne, s. c. c. Camborne	1 0 0	1 0 0	1 0 0
37500 Carnarvonshire Cons., s. c. Llanrwst	2 0 0	2 0 0	2 0 0
6400 Cashwell s. c. L. Gwennap	2 19 0	2 19 0	2 19 0
6000 Cathedral, s. c. L. Llanrwst	1 10 0	1 10 0	1 10 0
20000 Central Foxdale, s. c. L. Isle	1 10 0	1 10 0	1 10 0
30000 Clifford Amalgamated	1 0 0	1 0 0	1 0 0
25000 Coal-y-Fedw Pant-y-Buarth, s. c. L. Isle	1 0 0	1 0 0	1 0 0
2450 Cook's Kitchen, s. c. Llogannant	38 0 0	38 0 0	38 0 0
50000 Creigiau, s. c. b. Denbighshire	0 17 0	0 17 0	0 17 0
35400 Crook Burn, s. c. L. Cumberland	0 17 0	0 17 0	0 17 0
12000 D'Bresby, s. c. b. Llanrwst & L. share	0 10 0	0 10 0	0 10 0
12000 Derwent, s. c. L. Durham	4 0 0	4 0 0	4 0 0
60000 Devon Friendship, s. c. s. c. s. c. Tavistock	1 0 0	1 0 0	1 0 0
12000 Devon Great United (22 shares)	1 17 6	1 17 6	1 17 6
50000 Drevant, s. c. c. Calstock	0 15 0	0 15 0	0 15 0
50000 Duchy Peru, s. c. b. L. s. c. Cornwall	1 0 0	1 0 0	1 0 0
12000 East Blue Hills, s. c. St. Agnes	0 5 0	0 5 0	0 5 0
6000 East Botallack, s. c. St. Just	1 2 6	1 2 6	1 2 6
6144 East Caradon, s. c. St. Cleer	5 2 0	5 2 0	5 2 0
30000 E. Craven Moor, s. c. L. Pateley Bridge	1 0 0	1 0 0	1 0 0
15000 East Devon Cons., s. c. L. Pateley Bridge	2 0 0	2 0 0	2 0 0
20000 East Long Lake, s. c. L. Wales	1 0 0	1 0 0	1 0 0
25500 East Roman Gravel, s. c. L. Salop	1 0 0	1 0 0	1 0 0
18000 East Van, L. Llandilo	5 0 0	5 0 0	5 0 0
224 East Wheel Lovell, s. c. Helston	3 6 0	3 6 0	3 6 0
12000 East Wheel Rose, s. c. s. c. L. Newlyn East	1 0 0	1 0 0	1 0 0
25000 Eton, s. c. c. Wetton	1 0 0	1 0 0	1 0 0
12500 Frongoch, s. c. L. Cardigan (10000 sh. iss.)	2 0 0	2 0 0	2 0 0
12000 Gawton, s. c. Tavistock	2 0 0	2 0 0	2 0 0
40000 Glas. Car., c. (300000 lib. 41 pd. 10000 sh. p.)	1 0 0	1 0 0	1 0 0
30000 Gobbett, s. c. L. Devon	1 0 0	1 0 0	1 0 0
10000 Goddards, s. c. L. c. Carnarvon	1 0 0	1 0 0	1 0 0
30000 Goginan, s. c. L. Cardiganshire	1 0 0	1 0 0	1 0 0
25000 Goodere, s. c. St. Cleer	1 0 0	1 0 0	1 0 0
80000 Goreslad and Merilyn Cons., s. c. Flint	2 10 0	2 10 0	2 10 0
60000 Great West Chiverton, s. c. St. Agnes	0 8 0	0 8 0	0 8 0
20000 Great W. Shepherds, s. c. L. Cornwall	1 0 0	1 0 0	1 0 0
60000 Grogwin, s. c. L. Cardigan	2 0 0	2 0 0	2 0 0
10000 Gwyn-y-Mynydd, s. c. L. Flint (pref.)	0 4 0	0 4 0	0 4 0
8400 Hardhills, s. c. L. Westmore. (10s. sh.)	0 7 0	0 7 0	0 7 0
12000 Herodfoot, s. c. near Liskeard	1 6 0	1 6 0	1 6 0
18000 Hington Down, s. c. L. Gossport	0 13 0	0 13 0	0 13 0
35000 Holway Consols, s. c. L. Flintshire	1 0 0	1 0 0	1 0 0
25000 Kit Hill Gt. Cons., s. c. s. c. s. c. (22 sh.)	1 2 6	1 2 6	1 2 6
15000 Lady Ann, s. c. L. Llanarnam	1 0 0	1 0 0	1 0 0
15000 Landegla, s. c. L. Wales	1 0 0	1 0 0	1 0 0
5120 Lovell, s. c. Wendron	1 0 0	1 0 0	1 0 0
9000 Marke Valley, c. Linkinhorne	7 15 0	7 15 0	7 15 0
30000 Mona, s. c. Anglesea	5 0 0	5 0 0	5 0 0
20000 Mona Consols, s. c. Anglesea	1 0 0	1 0 0	1 0 0
20000 Mostyn Consols, s. c. L. Flint	1 0 0	1 0 0	1 0 0
12000 Morla Du, s. c. s. c. Anglesea	1 0 0	1 0 0	1 0 0
6144 Mounts Bay, s. c. Breage	1 0 0	1 0 0	1 0 0
114 Mount Carbis, s. c. c. Redruth	1 19 0	1 19 0	1 19 0
12000 New Caradon, s. c. St. Cleer	0 8 0	0 8 0	0 8 0
24000 New Cook's Kitchen, s. c. Llogannant	10 5 0	10 5 0	10 5 0
8000 New Dolcoath, s. c. c. Camborne	3 0 0	3 0 0	3 0 0
12000 New Holmbush, s. c. L. L. Callington	4 0 0	4 0 0	4 0 0
6000 New Kitty, s. c. St. Agnes	1 11 0	1 11 0	1 11 0
25000 New Langford, s. c. c. Callington	2 6 0	2 6 0	2 6 0
15000 New Redmore, s. c. s. c. Callington	1 5 0	1 5 0	1 5 0
17500 New Terras, s. c. St. Austell	2 0 0	2 0 0	2 0 0
3500 New Tincroft, s. c. Lelant	6 0 0	6 0 0	6 0 0
10000 New Trumpet, s. c. Wendron	1 0 0	1 0 0	1 0 0
9000 New Van Cons. & Glyn, s. c.	7 0 0	7 0 0	7 0 0
12000 New West Caradon, c. Liskeard	0 7 0	0 7 0	0 7 0
20000 New West Caradon, s. c. L. Gossport	2 10 0	2 10 0	2 10 0
6000 North Blue Hills, s. c. St. Agnes	0 2 0	0 2 0	0 2 0
323 North Bury, s. c. c. Scourie	2 4 0	2 4 0	2 4 0
10000 N. D'Bresby Mount, s. c. b. Carnarvon	1 0 0	1 0 0	1 0 0
10000 North Goginan, s. c. L. Cardiganshire	1 0 0	1 0 0	1 0 0
10000 North Green, s. c. L. Cardigan	1 0 0	1 0 0	1 0 0
10000 North Grogwin, s. c. L. Cardigan	1 0 0	1 0 0	1 0 0